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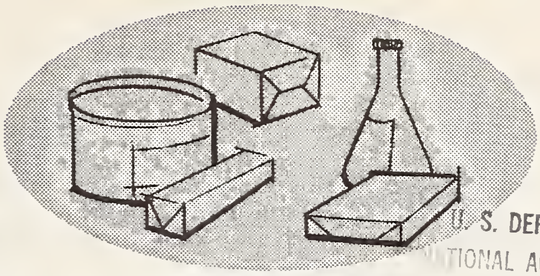

FATS and OILS SITUATION

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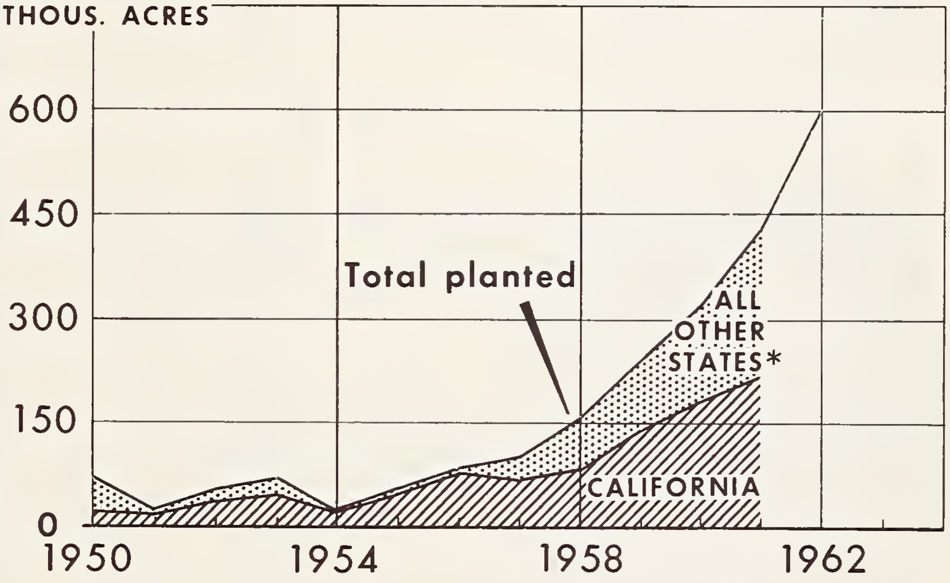
SAFFLOWER SEED ACREAGE IN THE U. S.

Acreage planted to safflower seed in the United States has increased sharply since 1957, with a large part of the expansion occurring in the Great Plains area. According to trade estimates, 420,000 acres were planted to this oilseed crop in 1961, and preliminary estimates place the 1962 acreage at around 600,000.

In recent years, safflower has come into the limelight as an edible vegetable oil mainly because it contains a higher percentage of polyunsaturated fatty acids than other fats and oils. The food oil market appears to offer the greatest potential for the future development of safflower in this country. (See page 33.)



*CHIEFLY MONTANA, NEBRASKA, AND NORTH DAKOTA. 1962 PRELIMINARY ESTIMATE.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 1253-62 (7) ECONOMIC RESEARCH SERVICE

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Forecast of 1962-63 Fats and Oils Production in the United States (Page 14.)

Published Five Times a Year by
ECONOMIC RESEARCH SERVICE, U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Wholesale and retail prices per pound for fats and oils

Item	July		1962		
	1960	1961	May	June	July*
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York	58.6	61.3	58.6	58.4	
Butter, creamery, Grade A, (92-score) bulk, Chicago	58.0	60.5	58.0	57.9	58.0
Butter, creamery, Grade A, (92-score) San Francisco	69.5	71.3	68.8	68.8	
Castor oil, dehydrated, tanks, New York	25.0	25.0	25.1	25.1	25.1
Castor oil, No. 1, Brazilian, tanks, imported, New York	18.8	17.8	16.3	16.2	16.0
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	20.0	20.0	20.0	20.0	20.0
Castor oil, No. 3, domestic, tanks, carlots, f.o.b. New York	19.3	19.3	19.3	19.3	19.3
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mills 1/	13.0	11.7	10.8	10.4	
Coconut oil, crude, tanks, f.o.b. New York, 1/	15.2	12.3	11.8	11.5	11.9
Coconut oil, refined, drums, l.c.l., New York 1/	22.0	19.0	17.0	16.4	16.0
Cod oil, spot, drums, New York	8.4	8.1	8.1	8.1	8.1
Codliver oil, medicinal, U. S. P., barrels, New York	18.2	18.2	18.2	18.2	18.2
Corn oil, crude, tank cars, f.o.b. Midwest mills	11.5	16.1	13.1	13.0	
Corn oil, refined, tanks, New York	15.1	19.8	16.5	16.4	15.6
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	10.2	13.5	12.0	11.9	
Cottonseed oil, crude, tank cars, f.o.b., Valley	10.2	13.3	11.9	11.7	11.4
Cottonseed oil, crude, tank cars, f.o.b., Texas	9.8	13.1	11.7	11.4	11.2
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	11.5	14.7	13.4	13.3	13.5
Cottonseed oil, refined, tanks, New York	12.8	16.6	15.0	14.8	14.5
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East	1.4	1.6	1.8	1.8	1.8
Degras, Common, barrels New York 3/	12.0	12.0	---	---	---
Degras, Neutral, barrels, New York 3/	17.8	13.0	8/21.0	8/21.0	8/21.0
Glycerin, soaplye, tanks, New York	19.2	12.5	11.0	11.0	10.8
Grease, A white, tank cars, delivered Chicago	5.4	6.1	5.4	4.9	
Grease, B white, delivered, Chicago	4.8	5.2	4.9	4.5	4.5
Grease, yellow, delivered, Chicago	4.6	5.1	4.5	4.1	
Grease oil, extra No. 1, drums, Chicago	---	12.1	12.0	12.0	12.0
Lard, loose, tank cars, Chicago	9.7	8.4	8.5	8.4	
Lard, prime steam, tierces, Chicago	11.2	9.3	8.9	8.5	
Lard, refined, 1-pound cartons, Chicago	14.2	14.2	14.4	14.4	14.4
Lard, refined, 1-pound cartons, New York	14.9	15.9	13.4	13.5	13.4
Linseed oil, raw, tank cars, Minneapolis	12.9	15.8	15.1	14.7	
Linseed oil, raw, tanks, New York	14.0	16.8	16.2	15.8	15.6
Linseed oil, raw, drums, carlots, New York	16.5	19.4	---	---	---
Margarine, colored, delivered, Eastern U. S.	23.8	27.5	27.0	25.8	
Margarine, yellow quarters, f.o.b., Chicago	24.5	27.8	25.4	26.2	25.2
Margarine, white, domestic vegetable, Chicago	22.0	25.8	26.6	24.2	23.2
Menhaden oil, crude, tanks, f.o.b. Baltimore	6.3	6.5	5.0	4.6	
Menhaden oil, light pressed, tanks, New York	9.5	10.8	10.6	10.0	9.8
Neat's foot oil, 30°, drums, carlots, New York	27.0	27.0	27.0	27.0	27.0
Oiticica oil, drums, f.o.b. New York	16.0	15.8	19.7	19.8	20.0
Oiticica oil, tanks, New York	14.0	14.2	17.4	17.8	18.0
Oleo oil, extra, drums, Chicago	15.4	16.6	16.6	16.4	16.2
Oleo oil, extra, drums, New York	14.7	---	---	---	---
Oleostearine, barrels, New York	12.5	---	---	---	---
Olive oil, imported, edible, drums, New York	30.5	31.2	33.1	33.6	34.5
Palm oil, clarified, drums, f.o.b. New York 4/	14.0	14.8	14.0	14.0	
Palm kernel oil, bulk, c.i.f., New York 5/	13.1	10.8	11.0	11.0	10.4
Peanut oil, crude, tank cars, f.o.b. S. E. mills	16.5	15.8	15.6	15.6	16.0
Peanut oil, refined, tanks, New York 6/	19.5	18.8	18.4	18.6	18.9
Rapeseed oil, refined (denatured), tanks, New York	13.0	17.5	14.8	14.6	14.2
Safflower oil, nonbreak, tanks, East Coast	15.6	18.3	19.2	19.3	19.7
Safflower oil, drums, East Coast	17.6	20.3	21.2	21.3	21.7
Sesame oil, refined, drums, New York	38.0	37.0	37.0	37.0	37.0
Shortening, Cottonseed, hydrogenated, 10-drum lots, New York	18.5	20.8	20.8	20.8	19.8
Soybean oil, crude, tank cars, f.o.b., Decatur	9.0	10.9	9.3	8.5	
Soybean oil, refined, tanks, New York	11.0	13.3	11.3	10.6	10.1
Soybean oil, clarified, tanks, New York	10.8	12.7	11.0	10.2	9.9
Sperm oil, natural, 45°, drums, New York	14.8	16.5	16.5	17.3	17.5
Sperm oil, bleached, winter 38°, drums, New York	15.8	17.5	17.5	18.3	18.5
Tall oil, crude, tanks, works	2.8	3.2	3.5	3.5	3.5
Tall oil, refined, tanks, works	5.2	7.5	7.5	7.5	7.5
Tallow, edible, loose, Chicago	9.5	8.2	8.9	8.3	
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	5.4	6.2	5.5	5.3	
Tallow, inedible, bleachable fancy, delivered, Chicago	5.4	6.0	5.5	5.2	5.3
Tallow, No. 1, inedible, delivered, Chicago	4.5	5.0	4.6	4.1	4.2
Tallow, special, inedible, tanks, delivered, New York	5.4	5.8	5.6	5.2	4.9
Tung oil, imported, drums, f.o.b. New York	24.8	29.4	41.0	41.7	41.5
Tung oil, tanks, New York	23.2	27.9	39.0	39.7	39.5
Tung oil, domestic, tanks, f.o.b. mills	22.4	27.9	38.5	39.1	39.0
Retail prices 7/					
Butter	74.0	76.3	74.9	74.8	
Margarine	26.7	29.4	28.8	28.5	
Lard	18.8	20.9	20.1	20.1	
Shortening	26.9	31.0	30.5	30.0	
Salad Dressing	36.1	37.9	38.3	38.3	
Peanut Butter	55.6	55.7	57.3	57.6	

1/ 3-cent processing tax suspended during October 1957-June 1963. 2/ Nearby futures. 3/ Beginning February 1960, quoted as 400 pound drums. 4/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil. 5/ 3-cent processing tax suspended during July 1959-June 1963. 6/ Prior to August 1959, quoted as drums. 7/ Leading cities. 8/ Beginning February 1962, quoted as lanolin, technical, anhydrous (over 2% free fatty acid).

*B.L.S. prices not available as of August 16, 1962.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, August 15, 1962

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SUMMARY

Early August indications point to new record-large supplies of edible fats, oils, and oilseeds in the United States during the 1962-63 marketing year beginning October 1. Prospects are that they will total around 16.8 billion pounds (oil equivalent), 0.9 billion pounds or nearly 6 percent more than the 1961-62 peak.

Beginning stocks of edible fats and oils (including the oil equivalent of soybeans) are likely to be around 2.0 billion pounds, up about 50 percent from October 1, 1961. Most of the increase in starting stocks will be in soybeans, although butter stocks will be up sharply. Little change from the year-earlier record stock position is in prospect for edible vegetable oil, but less lard will be on hand.

Output of lard and butter in the 1962-63 marketing year is expected to be about the same as in 1961-62, whereas cottonseed oil will be up slightly. Soybean supplies will reach a new high due to the increase in prospective carryover stocks next October 1 and the expected record 1962 crop.

Domestic disappearance of edible fats and oils probably will rise in 1962-63 about in line with the growth in population. However, since the population increase will require only 15 percent of the increase in supply, quantities of edible vegetable oils (cottonseed and soybean), lard, butter, and soybeans available for export in 1962-63 are likely to be up sharply from the 4.3 billion pounds actually exported during the marketing year just ending.

The export outlook for edible fats and oils in the 1962-63 marketing year is favorable. Soybean exports are expected to set a new record--possibly up 10-15 percent from the 160 million bushels now indicated for 1961-62. Lower U. S. prices should encourage increased exports. Apparently there has been heavy buying of new crop soybeans for early movement. Edible vegetable oil

(cottonseed and soybean) shipments probably will equal or possibly exceed slightly the 1961-62 total of 1.9 billion pounds, as exports under Government programs continue to comprise a major share of the total. There is a good possibility of new Title I programs for large amounts in Asia in 1962-63. Exports of soybean oil for dollars to Spain may turn out to be substantial, if frost damage to the olive crop in Jaen, (a major producing area) keeps Spain from having as large a crop in 1962-63 as anticipated earlier. Lard exports and shipments are expected to approximate the 1961-62 rate of 475 million pounds. Butter (largely in the form of butter oil) exports under the foreign donations program may total around 200 million pounds, whereas in 1961-62 these shipments were negligible. Increased butter oil exports in 1962-63 will largely displace the edible vegetable oils under the foreign donations program, as the welfare agencies are limited as to the total volume of food fats they can distribute abroad.

While preliminary indications are that the growing foreign demand probably will absorb a good portion of the increased 1962-63 supplies of U. S. edible fats and oils, some further buildup in our ending stocks on September 30, 1963, likely will occur, due to a larger carryover of soybeans. As usual, the actual level of U. S. exports and carryover stocks of fats, oils, and oilseeds hinges in part on final crop production in the United States, the size of foreign crops (for many of which reliable estimates will not be available until early 1963), and on world political and economic developments.

U. S. supplies of soybeans during the marketing year beginning October 1, 1962, are estimated at a record 758 million bushels, up 59 million from the previous year. The increase is attributed primarily to larger beginning stocks, which are now placed at 55 million bushels (40 million of which will be owned by CCC) compared with 6 million on October 1, 1961. Based on August 1 indications, the 1962 soybean crop is estimated at 703 million bushels compared with last year's record 693 million. Soybean acreage for beans in 1962 is up 2 percent, but yield expectations are about the same as last year's record high.

Prices to soybean growers during the heavy harvesting season this fall probably will average about 5 cents below the national support price of $2.25 per bushel. Last October-December, prices for the 1961 record bean crop averaged $2.26 per bushel, 4 cents below the support rate. Farmers this year likely will participate heavily in the CCC support program to protect themselves against seasonally low bean prices.

Soybean crushings in 1962-63, prompted mainly by meal demand, probably will not differ much from the 435 million bushels estimated for 1961-62. Soybean exports are expected to increase 10-15 percent from the 160 million bushels in 1961-62, and if seed and feed requirements are about the same as in recent years, carryover stocks of soybeans on October 1, 1963, will be in the neighborhood of 100 million bushels, the largest of record.

Cottonseed production in 1962-63, based on the August 1 prospects for cotton, is forecast at 6,297,000 tons, 5 percent more than a year ago. A cottonseed crop this size should yield about 1,950 million pounds of crude oil and about 2,750,000 tons of cake and meal, both products about 5 percent more than a year earlier. Prices to cottonseed producers are likely to average slightly above the 1962 CCC purchase price of $44.00 per ton, basis grade (100), but less than the 1961-62 season average of $51.10.

USDA has announced a cottonseed oil purchase program in carrying out the 1962 price support program for cottonseed producers. Any 1962 cottonseed oil acquired by CCC will not be sold in commercial channels at less than the higher of: (1) the market prices for similar cottonseed oils at the time and place of sales, or (2) 105 percent of the average investment cost to CCC, calculated monthly, for all cottonseed oil delivered under the program up to that time. This policy will remain in effect until September 30, 1963.

Lard output (including farm) in the marketing year beginning October 1, 1962, probably will total about the same as the 2,515 million pounds now estimated for 1961-62. The 1962 pig crop, which will provide most of the hogs for slaughter in 1962-63, is expected to total 92.6 million head compared with 93.1 million the previous year and the second smallest since 1958. Lard prices in 1962-63 probably will continue relatively stable, averaging close to the 8.5 cents per pound (tanks, loose, Chicago) level now indicated for 1961-62. The average price differential between lard and competitive soybean oil in 1962-63 likely will be smaller than for the marketing year just ending.

The 1962 flaxseed crop, as of August 1, was forecast at 27.9 million bushels, 27 percent greater than last year's small crop. The increased production is due to both increased acreage and higher yields per acre. A flax crop the size of the one indicated is slightly above domestic requirements, with prices to farmers probably averaging about $3.00 per bushel, 25 cents below the season average price received for the 1961 crop but slightly above the 1962 support rate of $2.90 per bushel.

The 1962 peanut crop is placed at 1,679 million pounds compared with 1,743 million in 1961. Prospective supplies again this year are well above domestic needs for food and farm uses, and CCC will acquire the surplus under the support program. As in the case for most recent years, prices to growers for 1962 crop peanuts are likely to average at about the support level of 11.1 cents per pound or about the same as the previous year.

REVIEW AND OUTLOOK

Soybean Crushings and Exports Continue at Record Pace; Carryover Forecast at 55 Million Bushels

Soybean crushings in October-July 1961-62 (July estimated) totaled a record 373 million bushels, 24 million more than in the same months a season earlier. Crushings during August-September 1962 are expected to be somewhat

Table 2.--Oil Crops: Acreage, yield per acre, and production, average 1951-60, 1957-62

Item	Unit	Average 1951-60	1957	1958	1959	1960	1961	1962 indicated August 1
Cottonseed								
Cotton acreage planted	Mil.acres	19.8	14.3	12.4	15.8	16.1	16.6	16.4
Cotton acreage harvested	Mil.acres	18.5	13.6	11.8	15.1	15.3	15.6	15.7
Yield per acre harvested	Lb.	655	680	810	793	769	765	801
Production	1,000 tons	5,768	4,609	4,798	5,991	5,886	5,978	6,297
Soybeans								
Acreage grown alone	Mil.acres	20.2	21.9	25.0	23.2	24.4	28.1	28.8
Acreage harvested for beans	Mil.acres	19.0	20.9	24.0	22.6	23.6	27.3	27.9
Yield per acre harvested	Bu.	21.6	23.2	24.2	23.5	23.6	25.3	25.2
Production	Mil. bu.	417	483	580	533	555	693	703
Flaxseed								
Acreage planted	Mil.acres	4.5	5.5	3.9	3.3	3.4	2.9	3.1
Acreage harvested	Mil.acres	4.2	4.8	3.7	2.9	3.3	2.5	2.8
Yield per acre harvested	Bu.	8.2	5.2	10.2	7.2	9.1	8.7	9.9
Production	Mil. bu.	34.5	25.1	37.4	21.2	30.4	21.9	27.9
Peanuts								
Acreage grown alone	Mil.acres	1.8	1.7	1.7	1.6	1.5	1.6	1.5
Acreage picked and threshed	Mil.acres	1.5	1.5	1.5	1.5	1.4	1.4	1.4
Yield per acre picked and threshed	Lb.	1,016	969	1,197	1,092	1,266	1,220	1,185
Production	Mil. lb.	1,538	1,436	1,814	1,588	1,786	1,743	1,679

higher than the 53 million bushels in the same 2 months last year, thereby making the 1961-62 season's total about 435 million bushels compared with 402 million the season before. Strong demand and good prices for soybean meal and low meal stocks are providing the impetus for a record crush, even though oil stocks were record-high during most of the 1961-62 marketing year.

Soybean crushings usually decline seasonally during the summer months. In most years, there is a marked decline in September when mills close for repairs and maintenance work. Crushings this year probably will not decline as much seasonally because of the strong demand for soybean meal. Also, supplies of competitive cottonseed oil and lard are less plentiful this time of the year.

Soybean exports continue at a record and probably will total about 160 million bushels, up about 30 million from 1960-61 and 20 million from 1959-60, the previous record year. From October 1, 1961, through August 10, 1962, about 141 million bushels (based in part on inspection data) were exported compared with 124 million bushels in each of the two previous marketing years. Our best customers continue to be Western Europe, Japan, and Canada.

These estimates of crushings and exports indicate that the carryover of 1961 crop soybeans into the new marketing year (commencing October 1) will probably be around 55 million bushels (equivalent to 1 month's requirement for crushing and exporting) compared with the very small carryover of 6 million a year earlier. Of the total 55-million-bushel carryover, Commodity Credit Corporation will own an estimated 40 million bushels, and the balance will be resealed in farm storage and/or in commercial hands.

In arriving at the carryover forecast, some allowance was made for rather extensive field losses of 1961 crop soybeans in an area centering around northern Missouri and extending into Iowa, Illinois, Nebraska, and Kansas. Prolonged winter and early spring precipitation prevented the completion of harvest in these States.

Soybean Prices Expected to Continue Near Support; CCC Sells Beans to Trade

Stimulated by record disappearance, farm prices of soybeans edged up gradually from a low of $2.20 per bushel in October 1961 to $2.38 in April 1962, averaging $2.30 or about 3 cents below the same months a year earlier. Prices dropped a little during last May and June and in mid-July were $2.35 per bushel, 13 cents below mid-July 1961. Prices received by farmers for soybeans throughout this summer are expected to continue stable, averaging near the CCC resale price (16.5 cents per bushel above the $2.30 support rate) but below last year. Soybean prices late in the summer probably will begin adjusting to the lower 1962 soybean loan rate of $2.25 per bushel, if crop prospects continue favorable.

Processors and exporters of beans likely will reduce their inventories of old crop beans to a minimum by September, in anticipation of lower prices

Table 3 .--Soybeans: Supply and disposition, crop years, 1954-62

Item	Year beginning October								
	1954	1955	1956	1957	1958	1959	1960	1961 1/	1962 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply									
Stocks, October 1	1.3	9.9	3.7	9.9	21.1	62.1	23.2	6.0	55
Production	341.1	373.7	449.3	483.4	580.2	532.9	555.3	693.0	703
Total supply	342.4	383.6	453.0	493.3	601.3	595.0	578.5	699.0	758
Disposition									
Seed, feed and residual	22.9	29.3	41.8	32.9	27.9	37.0	40.2	49	
October-July:									
Crushings	210.4	241.5	268.3	297.1	344.1	334.5	349.2	373	
Exports	53.1	62.9	73.0	77.4	98.2	119.3	119.6	138	
August 1, supply remaining	56.0	49.9	69.9	85.9	131.1	104.1	69.5	139	
August-September:									
Crushings	38.6	41.6	47.6	56.7	57.1	58.9	53.0	62	
Exports	7.5	4.6	12.4	8.1	11.9	22.1	10.5	22	
Season totals									
Crushings	249.0	283.1	315.9	353.8	401.2	393.4	402.2	435	
Exports	60.6	67.5	85.4	85.5	110.1	141.4	130.1	160	
Ending stocks									
Commercial	3.3	3.7	4.7	7.2	4.2	13.5	6.0	8	
Reseal	---	---	---	---	13.7	---	---	7	
CCC	6.6	3/	5.2	13.9	44.2	9.7	---	40	
Total	9.9	3.7	9.9	21.1	62.1	23.2	6.0	55	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per bushel									
Support	2.22	2.04	2.15	2.09	2.09	1.85	1.85	2.30	2.25
Received by farmers	2.46	2.22	2.18	2.07	2.00	1.96	2.13	4/2.28	

1/ October-July is partly estimated. Disposition through the rest of the crop year is forecast. 2/ Forecast. 3/ Less than 50,000 bushels. 4/ Preliminary.

Table 4 .--Soybeans: Price Support operations, crop years 1947-61

Year beginning October	Production	Price support operations						National average price support level		
		Owned by CCC on October 1	Under Price support				Deliveries to CCC	Parity for price support	Support rate per bushel	Support rate as percent of parity
			Loans	Purchase agreement	Total	Percent of crop				
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Pct.	Mil. bu.	Dol.	Dol.	Dol.
1947	186.5	1/	2/3.5	0	2/3.5	1.9	0	2.26	2.04	90
1948	227.2	0	6.9	4.1	11.0	4.8	10.7	2.41	2.18	90
1949	234.2	6.3	11.2	4.8	16.1	6.9	1/	2.33	2.11	90
1950	299.2	1/	14.7	.2	15.0	5.0	1/	2.58	2.06	80
1951	283.8	1/	10.8	.4	11.1	3.9	.1	2.72	2.45	90
1952	298.8	1/	11.7	2.4	14.1	4.7	3.9	2.84	2.56	90
1953	269.2	2.0	30.3	1.4	31.8	11.8	1/	2.84	2.56	90
1954	341.1	1/	37.9	3.5	41.4	12.1	15.6	2.77	2.22	80
1955	373.7	6.6	27.5	2.6	30.1	8.1	1/	2.91	2.04	70
1956	449.3	1/	59.8	5.9	65.7	14.6	27.3	2.87	2.15	75
1957	483.4	5.2	71.6	18.9	90.6	18.7	44.5	2.98	2.09	70
1958	580.2	13.9	126.8	13.4	140.2	24.2	3/87.3	2.99	2.09	70
1959	532.9	4/44.2	45.3	7.1	52.4	9.8	3/3.9	2.90	1.85	64
1960	555.3	9.7	25.4	.2	25.6	4.6	0	2.91	1.85	64
1961 5/	693.0	0	114.7	17.8	132.5	19.1	7/57.0	2.90	2.30	79
1962	702.6	7/40.0						2.90	2.25	78

1/ Less than 50,000 bushels. 2/ Practically all processor loans. 3/ Estimated. 4/ Excludes 13.4 million bushels resealed in farm storage. 5/ Preliminary. 6/ August 1 indications. 7/ Estimated.

for the early movement of 1962 crop soybeans. When the 1962 harvesting season is in full swing, prices to farmers probably will drop a little under the $2.25 loan rate--as was the case last year.

Farmers have placed about 137 million bushels (115 million in warehouse and farm loans, 18 million in purchase agreements, and 4 million in reseal) under support but had repaid 45 million bushels of warehouse and farm loans. Through last June 30, deliveries of 1961 crop soybeans to CCC totaled 44 million bushels. Since then, it is estimated another 10-15 million bushels have been delivered. Through early August, CCC sold to the trade 5 million bushels of beans from its inventory. CCC beans were needed by industry to fulfill record soybean crushing and export requirements. Another 10 million bushels of CCC beans probably will be sold before next October 1, leaving around 40 million bushels of old crop soybeans for the CCC carryover into the 1962-63 marketing year. This will be the bulk of the total expected carryover of 55 million bushels of 1961 crop soybeans.

Wide Gap Between Soybean Oil Demand and Soybean Meal Demand Continues; Bean Oil Prices to Remain Below Year Ago

The level of soybean crushings during the 1961-62 marketing year, ending September 30, was determined primarily by strong demand for soybean meal. This resulted in a larger crush than was warranted by the oil situation. As a result, the 1962-63 marketing year probably will start with near-record large stocks of soybean oil and low stocks of soybean meal on October 1; oil prices will be low in relation to meal prices.

Soybean oil prices (crude, Decatur) in 1961-62 declined steadily from 10.7 cents per pound in October 1961 to 8.0 cents in July 1962, averaging 9.8 cents compared with 11.4 in the same months a year earlier. Both domestic use and exports of soybean oil are record large, but oil output has been much greater and stocks have increased. Soybean oil prices in mid-August were 8.2 cents per pound compared with 10.9 in mid-August 1961. Strengthening cottonseed oil and lard prices, because of seasonally declining supplies, have aided soybean oil prices. A sharp increase in exports of bean oil to Spain for dollars this summer also is a price-supporting factor.

The record disappearance of soybean oil is expected to continue throughout the 1962-63 marketing year. Nevertheless, bean oil prices during the next few months probably will continue lower than a year ago, because of the large supplies of soybeans, soybean oil, and competitive food fats. Furthermore, the demand for soybean meal (which this year has determined the volume of crushing) is expected to continue to outstrip the demand for soybean oil. This means continuing downward pressure on oil prices and relatively high meal prices.

Soybean meal prices (bulk, Decatur) rose sharply from $56 per ton in October 1961 to $69 in July 1962, averaging $61.50 for the 10-month period compared with $60 in the same months a year earlier. Soybean meal output, which is up 7 percent this marketing year, has moved readily into consumption as both domestic and foreign demands have been strong and stocks low. Domestic disappearance this year is up over 4 percent and exports up over 80 percent from 1960-61. Exports of soybean meal in 1961-62 will comprise about 10 percent of the total output.

Soybean meal prices are expected to decline seasonally from the currently high level, but probably will average slightly above the September-December 1961 level of $59 per ton. Prices crushers pay for new crop beans this fall are expected to drop somewhat from current levels. Only part of the decline will be reflected in lower product prices, because processing margins, which have been rather slim during 1961-62, probably will widen some.

Soybean Supplies in 1962-63 Placed at a Record 758 Million Bushels

The 1962 soybean crop, as of August 1, was estimated at a record 703 million bushels compared with 693 million, the former peak, in 1961. The 28.8 million acres planted alone for all purposes is 2.5 percent above last year. Of the total acreage planted, farmers intend to harvest 27.9 million acres for beans compared with the record 27.3 million last year. The August 1 indicated yield was 25.2 bushels per acre compared with 25.3 in 1961.

The 1962 soybean crop was planted on an unusually early average date, as the important producing Soybelt States--Illinois, Indiana, and Ohio--rushed through plantings when weather was favorable and soil mositure ample. Weather during July was favorable for growth and development of the crop over much of the main Soybelt, and the crop maintained the pace established through favorable early plantings.

Including the carryover of 55 million bushels expected on October 1, the total 1962-63 supply of soybeans is estimated at 758 million bushels, about 59 million more than in 1961-62 (table 3).

Soybean crushings for oil and meal in 1962-63 probably will not differ much from the 435 million bushels estimated for 1961-62. Soybean exports are expected to increase 10-15 percent from the 160 million bushels in 1961-62, and if seed and feed requirements are about the same as in recent years, carryover stocks of soybeans on October 1, 1963, would be in the neighborhood of 100 million bushels, the largest of record.

Edible Oil Exports in 1961-62 to Set New Record of 1.9 Billion Pounds

Exports of edible vegetable oils (cottonseed and soybean oils) in the October-September 1961-62 marketing year are expected to set a new record of 1.9 billion pounds. This is about 75 percent more than last year and 30 percent

Table 5 --Food fats and oils: Supply and disposition, 1954-62

Item	Year beginning October								
								Forecast **	
	1954	1955	1956	1957	1958	1959	1960*	1961	1962
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Stocks, October 1									
Soybeans--oil equivalent 1/	14	108	41	109	231	686	256	66	10/605
Butter	489	295	90	145	146	93	136	238	390
Lard	50	75	123	69	46	93	92	100	90
Cottonseed oil	896	361	254	146	154	190	217	170	245
Soybean oil	127	179	227	286	281	298	308	(9/815) 677	(9/800) 600
Others 2/	45	51	66	49	56	60	78	67	75
Total	1,608	962	760	694	3/ 683	734	830	1,252	1,400
Imports	91	59	52	70	74	66	81	85	85
Production									
Butter	1,532	1,563	1,527	1,502	1,413	1,435	1,488	1,600	1,600
Lard	2,564	2,852	2,614	2,423	2,679	2,726	2,484	2,515	2,500
Cottonseed oil 4/	1,723	1,893	1,629	1,420	1,589	1,832	1,786	1,875	1,975
Soybean oil	2,711	3,143	3,431	3,800	4,251	4,338	4,420	4,750	4,750
Other 2/ 4/	572	667	719	678	767	756	859	900	900
Total fats and oils	9,101	10,118	9,920	9,823	10,700	11,087	11,037	11,640	11,725
Soybean exports (oil equiv.)	666	741	937	939	1,209	1,552	1,431	1,750	1,975
Total	9,767	10,859	10,857	10,762	11,909	12,639	12,468	13,390	13,700
Total supply	11,466	11,880	11,669	11,526	12,666	13,439	13,379	14,727	15,100
Exports 5/									
Butter	183	244	18	36	19	22	9	25	
Lard	587	719	590	461	608	716	513	475	
Cottonseed oil 4/	716	617	427	250	406	506	11/371	11/500	
Soybean oil	50	556	807	804	930	953	11/721	11/1.400	
Other 2/ 4/	33	50	62	19	34	43	11/ 40	50	
Adjustment 6/	124	52	61	85	117	88	83	100	
Total fats and oils	1,693	2,238	1,965	1,655	2,114	2,328	1,737	2,550	
Soybeans (oil equivalent)	666	741	937	939	1,209	1,552	1,431	1,750	
Total exports	2,359	2,979	2,903	2,593	3,323	3,880	3,168	4,300	
Domestic use									
Butter	1,543	1,526	1,458	1,467	1,449	1,373	1,378	1,425	
Lard 7/	1,959	2,065	2,039	1,994	2,024	2,005	1,968	2,050	
Cottonseed oil	1,543	1,384	1,310	1,195	1,147	1,299	1,461	1,300	
Soybean oil	2,609	2,539	2,565	3,051	3,304	3,376	3,329	3,425	
Other 2/	622	659	722	719	824	758	903	925	
Adjustment 6/	-124	-52	-61	-85	-117	-88	-83	-100	
Total 7/	8,152	8,121	8,033	8,341	8,631	8,724	8,956	9,025	
Total use for food 8/	7,840	7,871	7,886	8,145	8,390	8,438	8,543	8,700	
Per capita, civilian and military	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	
Butter (fat content)	7.5	7.3	6.9	6.8	6.6	6.2	6.1	6.2	
Other	38.3	37.9	37.7	38.5	39.4	39.4	39.4	39.3	
Total (fat content)	45.8	45.2	44.6	45.3	46.0	45.6	45.5	45.5	

1/ Not included in total stocks. 2/ Includes beef fats, peanut, corn, olive and sesame oils. 3/ Adjusted to new Census basis which includes hygrogenated oils and stearin. 4/ Includes oil equivalent of oilseeds exported for crushing. 5/ Includes shipments. Butter, cottonseed oil and adjustements include quantities from CCC stocks that are not reported in Census data. 6/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 7/ Adjusted for estimated changes in stocks on farm. 8/ Excludes food fats used for nonfood purposes but includes nonfood oils (mostly coconut babassu and palm-kernel) used in food. 9/ Includes unusually large stocks of cooking and salad oils which are mainly soybean oil. 10/ Oil equivalent of 55 million bushels of soybeans. 11/ Includes estimates of foreign donations of fats and oils, not reported by Census.

*Preliminary. **Except for stocks on October 1, 1961.

Totals computed from unrounded numbers.

Table 6 .--Cottonseed and soybean oils: Monthly exports, commercial and foreign donations, 1960-61 and 1961-62 to date

Item	1960-61			1961-62		
	Commercial exports 1/	Foreign donations 2/	Total	Commercial exports 1/	Foreign donations 2/	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
CSO						
Oct.	12.7	---	12.7	43.7	3.6	47.3
Nov.	55.4	---	55.4	27.2	7.0	34.2
Dec.	32.3	---	32.3	31.6	12.9	44.5
1st qtr.	100.4	---	100.4	102.5	23.5	126.0
Jan.	44.8	---	44.8	63.8	17.6	81.4
Feb.	23.9	---	23.9	29.2	5.8	35.0
Mar.	24.4	---	24.4	18.5	9.3	27.8
2nd qtr.	93.1	---	93.1	111.5	32.7	144.2
Apr.	66.7	3.9	70.6	23.7	4.1	27.8
May.	37.9	3.8	41.7	38.0	6.2	44.2
June	17.6	4.6	22.2	37.3	2.6	39.9
3rd qtr.	122.2	12.3	134.5	99.0	12.9	111.9
July	11.7	1.2	12.9		1.0	
Aug.	14.6	---	14.6		6.9	
Sept.	13.8	3/	13.9		2.4	
4th qtr.	40.1	1.3	41.4		10.3	
Total CSO	355.8	13.6	369.4		79.4	
SBO						
Oct.	41.7	---	41.7	55.5	4.7	60.2
Nov.	78.1	---	78.1	42.0	11.2	53.2
Dec.	111.2	---	111.2	35.6	29.5	65.1
1st qtr.	231.0	---	231.0	133.1	45.4	178.5
Jan.	75.3	---	75.3	38.9	43.3	82.2
Feb.	43.9	---	43.9	66.2	12.7	78.9
Mar.	14.0	---	14.0	55.2	18.5	73.7
2nd qtr.	133.2	---	133.2	160.3	74.5	234.8
Apr.	61.5	4.4	65.9	152.1	13.7	165.8
May	22.1	7.4	29.5	94.4	11.8	106.2
June	84.4	6.9	91.3	165.5	10.3	175.8
3rd qtr.	168.0	18.7	186.7	412.0	35.8	447.8
July	62.5	2.0	64.5		5.5	
Aug.	73.5	---	73.5		11.6	
Sept.	32.2	3/	32.2		5.7	
4th qtr.	168.2	2.0	170.2		22.8	
Total SBO	700.4	20.7	721.1		178.5	
Total						
Oct.	54.4	---	54.4	99.2	8.3	107.5
Nov.	133.5	---	133.5	69.2	18.2	87.4
Dec.	143.5	---	143.5	67.2	42.4	109.6
1st qtr.	331.4	---	331.4	235.6	68.9	304.5
Jan.	120.1	---	120.1	102.7	60.9	163.6
Feb.	67.8	---	67.8	95.4	18.5	113.9
Mar.	38.4	---	38.4	73.7	27.8	101.5
2nd qtr.	226.3	---	226.3	271.8	107.2	379.0
Apr.	128.2	8.3	136.5	175.8	17.8	193.6
May	60.0	11.2	71.2	132.4	18.0	150.4
June	102.0	11.5	113.5	202.8	12.9	215.7
3rd qtr.	290.2	31.0	321.2	511.0	48.6	559.7
July	74.2	3.2	77.4		6.6	
Aug.	88.1	---	88.1		18.6	
Sept.	46.0	3/	46.1		8.1	
4th qtr.	208.3	3.3	211.6		33.2	
Total	1,056.2	34.3	1,090.5		257.9	

1/ Reported by Census. Includes Title I, P. L. 480. 2/ Estimated by USDA. Includes salad oil and oil in shortening. 3/ Less than 500,000 pounds.

above the previous peak in 1959-60. Nearly 1.1 billion pounds, almost 60 per-cent of the total, will be moved in the Food for Peace Program (P.L. 480, all Titles).

Exports during the first half of the current marketing year were relatively low. They picked up sharply in late spring and summer, reflecting large shipments to Pakistan under Title I of P. L. 480 and to Spain for dollars.

Earlier this year, about 154 million pounds of vegetable oils were scheduled for shipment to Pakistan under Title I, P. L. 480. (Because of declining prices, Pakistan obtained more oil, perhaps as much as 183 million pounds, under this authorization). The final delivery date was June 30, and most of it was not lifted until June. About 15 million pounds were not delivered by the deadline, but this oil was permitted to move out in July since a labor stoppage prevented ship-loading earlier.

Spurred by a tight edible oil situation in Spain and attracted by lower U. S. prices, that country in July bought large quantities of U. S. soybean oil.

The heavy movement of edible oil under Title I, P. L. 480, as well as record exports for dollars, will offset the reduced shipment under the donations program. These exports will be about 150 million pounds less than 455 million forecast at the beginning of the current marketing year.

Exports of soybean oil in October-June 1961-62 (the latest data available) totaled 861 million pounds (including 156 million for foreign donations not reported by Census) compared with 551 million a year ago (table 6). Exports in the July-September 1962 quarter are estimated at 550 million pounds compared with only 170 million in the same quarter of 1961, reflecting mainly heavy dollar purchases by Spain this summer. It now appears that bean oil exports for the entire 1961-62 season may total 1.4 billion pounds (including foreign donations of 200 million pounds), about twice as much as last year and nearly 50 percent above the previous record high of 953 million pounds in 1959-60.

Cottonseed oil exports in October-June 1961-62 totaled 382 million pounds (including 69 million for foreign donations not reported by Census) compared with 328 million a year earlier. The total for the entire 1961-62 marketing year is placed at nearly 500 million pounds compared with 370 million in 1960-61. The increase is largely attributed to the Food for Peace Program (Titles I and III of P. L. 480).

Cottonseed Crushings in 1961-62 Up Slightly

Cottonseed crushings during the 1961-62 season, which ended July 31, are placed at 5,550,000 tons (July estimated), up about 4 percent from the 5,352,300 in the previous season (table 8). Oil mills produced an estimated 1,875 million pounds of crude cottonseed oil compared with 1,808 million in 1960-61. The refining loss for cotton oil during the season averaged 6.0 percent, 1.2 percent less than in 1960-61 and the lowest since 1956-57.

Table 7 .--Forecast of 1962-63 fats and oils production from domestic materials and oil equivalent of exported domestic oilseed, year beginning October with comparisons

Item	Average 1947-51	1954	1955	1956	1957	1958	1959	1960 1/	1961 2/	Forecast 1962
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Edible Animal Fats										
Butter (actual weight)	1,542	1,532	1,563	1,527	1,502	1,413	1,435	1,488	1,600	1,600
Lard and rendered pork fat	2,625	2,564	2,852	2,614	2,423	2,679	2,726	2,484	2,515	2,500
Edible beef fats 3/	162	280	312	321	324	343	332	415	450	460
Total	4,329	4,376	4,727	4,462	4,249	4,435	4,493	4,387	4,565	4,560
Edible Vegetable Oils										
Corn oil	227	268	270	286	291	315	332	331	360	375
Cottonseed oil	1,568	1,723	1,893	1,629	1,420	1,589	1,832	1,786	1.875	1,975
Edible olive oil	4	3	1	6	1	8	1	3	1	2
Peanut oil	157	20	81	84	59	103	81	101	75	75
Peanuts (shelled), oil equivalent of exports for crushing abroad	77	---	4	23	2	5	10	12	4/	---
Soybean oil	2,035	2,711	3,143	3,431	3,800	4,251	4,338	4,420	4,750	4,750
Soybeans, oil equivalent of exports	164	666	741	937	939	1,209	1,552	1,431	1,750	1,975
Total	4,232	5,391	6,132	6,396	6,512	7,480	8,146	8,084	8,810	9,150
Soap Fats and Oils										
Inedible tallow and greases	2,184	2,875	3,215	3,147	2,896	3,214	3,540	3,555	3,625	3,650
Fish, whale and seal oils 5/	138	180	204	160	180	188	212	272	250	250
Total	2,322	3,055	3,419	3,307	3,076	3,402	3,752	3,827	3,875	3,900
Drying Oils										
Linseed oil 6/	706	508	625	637	454	498	389	430	380	400
Flaxseed, oil equivalent of exports	36	133	196	186	70	151	92	137	40	80
Tung oil	17	15	2	32	25	45	34	13	33	10
Castor oil	---	4	1	3	9	18	11	15	22	20
Tall oil	277	524	672	623	679	769	814	776	815	850
Total	1,036	1,264	1,496	1,481	1,237	1,481	1,340	1,371	1.290	1,360
Grand total	11,919	14,086	15,774	15,646	15,074	16,798	17,731	17,669	18,540	18,970

1/ Preliminary.

2/ Partly estimated.

3/ Edible tallow, oleo stock, oleo oil, and oleostearine. Reported production of edible tallow through 1948, 1949-51 minus other pressing, 1955-58 minus other processing.

4/ Less than 500,000 pounds.

5/ Excludes cod oil and fish liver oils.

6/ Excludes oil equivalent of imported flaxseed.

Domestic disappearance of cottonseed oil during August-July 1961-62 totaled an estimated 1,275 million pounds, down about 12 percent from the 1,455 million the previous season. Compared with last year, reduced cottonseed oil consumption in margarine manufacture (down 38 percent) and shortening (down 10 percent) more than offset an increase (10 percent) in its use as a cooking and salad oil. Cottonseed oil sold at a relatively wide premium over soybean oil and lard during 1961-62, and this tended to hold down the use of cotton oil in the manufacture of shortening and margarine. As mentioned before, cottonseed oil exports in 1961-62 were up due to increased Food for Peace shipments.

Cottonseed oil stocks are declining seasonally but are sharply above last year.

At the close of the 1961-62 cottonseed crop year, CCC acquired 9.0 million pounds (150 tank cars) of 1961 crop cottonseed oil, under the support program, for an average price of 10.85 cents per pound f.o.b., Lubbock, Tex. Prices for cottonseed oil were such that the crusher's margins, after taking into account meal, linter, and hull prices and the product outturns in the Lubbock area, were so narrow that they were not profitable after payment of support prices for the cottonseed.

Cottonseed oil prices (crude, Valley) generally trended downward during most of the 1961-62 marketing year, dropping from 13.6 cents per pound in August 1961 to 11.4 cents in July 1962. Cotton oil prices usually show some seasonal price strength in the second half of the marketing year, as supplies decline. For the entire 1961-62 marketing year, prices averaged 12.4 cents per pound, approximately a cent above 1960-61.

The price premium of crude cottonseed oil (Valley) over crude soybean oil (Decatur) averaged 2.3 cents per pound during August-July 1961-62 compared with about 1.0 cents during the 1960-61 season. The differential for the year just ended widened, as the season progressed, from 1.3 cents per pound in October 1961 (the peak month for cotton oil output) to 3.4 cents in July 1962.

The price differential between these two edible vegetable oils probably will narrow slightly over the next several months, as the 1962 cottonseed crop moves to market in volume this fall and the supply of both oils is seasonally high. In recent years, the average price differential during the peak movement of these oils in the fall has been from 0 to 2 cents per pound and between cottonseed meal and soybean meal from 0 to $6 per ton. If these differentials occur this fall, it is quite likely that some cottonseed oil will be acquired by CCC, largely because of the low price for soybean oil. This appears to be a seasonal or timing problem, because there is a market need for all the cottonseed oil that will be produced from the 1962 crop.

1962 Cottonseed Crop Up 5 Percent From Last Year

Based on the average ratio of lint to seed, the 1962 cottonseed crop was indicated (as of August 1) at 6,297,000 tons, 5 percent more than the 1961 crop

Table 8 .--Cottonseed: Supply and disposition, crop years, 1955-1962

Item	1955	1956	1957	1958	1959	1960	1961 1/	1962 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply								
Stocks, August 1	209	177	164	175	100	105	188	200
Production	6,043	5,407	4,609	4,798	5,991	5,886	5,978	6,297
Total supply	6,252	5,584	4,773	4,973	6,091	5,991	6,166	6,497
Disposition								
Crushed	5,588	4,959	4,247	4,439	5,491	5,352	5,550	5,800
Exports	16	11	6	4	8	5	6	10
Seed	266	222	188	244	238	281	3/	
Residual 4/	205	228	157	186	249	165	410	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton								
Support to farmers 5/	42.00	44.00	42.00	41.00	34.00	34.00	45.00	44.00
Received by farmers	44.60	53.40	51.10	43.80	38.60	42.60	51.10	
Price and value of products								
Meal, per ton 6/	50.29	52.11	55.50	60.56	55.64	55.12	59.25	
Hulls, per ton 7/	5.60	7.00	7.00	7.00	7.00	7.00	8.00	
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
Oil, per pound 8/	31.0	13.4	13.0	11.7	10.0	11.8	12.5	
Linter, per pound 9/	3.8	5.1	4.4	3.4	3.8	4.1	5.2	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	
Combined value 10/	77.86	83.07	82.55	75.89	68.27	74.56	79.95	

Year beginning August

1/ Preliminary and partly estimated. 2/ Forecast. 3/ Not available, included in residual. 4/ Includes feed, fertilizer, and loss. 5/ Purchase price. 6/ 41-percent protein, bulk, carlots, Memphis. 7/ Carload lots, Atlanta. Estimated since 1955. 8/ Crude, f.o.b. Southeastern mills. 9/ Weighted average price for all grades and market points, f.o.b. mill. 10/ Combined value of products per ton crushed.

Table 9 .--Cottonseed oil: Supply and disposition and oil equivalent of exports of cottonseed, 1947-1962

Year beginning August	Supply: Production	Supply: Imports	Supply: Stocks August 1	Supply: Total	Disposition: Exports	Disposition: Domestic disappearance	Cottonseed (oil equivalent of exports)
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	1,276	4	186	1,466	33	1,313	2
1948	1,704	1/	120	1,824	82	1,558	2
1949	1,847	---	185	2,032	147	1,670	3
1950	1,197	---	215	1,412	61	1,184	2
1951	1,751	---	167	1,918	120	1,396	3
1952	1,825	1/	402	2,227	55	1,202	4
1953	2,074	---	971	3,045	351	1,698	5
1954	1,735	---	996	2,731	684	1,650	7
1955	1,894	---	398	2,292	634	1,375	5
1956	1,685	---	284	1,969	434	1,333	4
1957	1,438	---	202	1,640	286	1,186	2
1958	1,518	---	168	1,686	342	1,132	2
1959	1,861	---	212	2,073	522	1,263	3
1960	1,808	---	287	2,095	2/390	1,455	2
1961 3/	1,875	---	250	2,125	2/475	1,275	2
1962 4/	1,950	---	375	2,325			

1/ Less than 500,000 pounds. 2/ Includes estimates of foreign donations not reported by Census.
3/ Preliminary and partly estimated. 4/ Forecast.

Totals computed from unrounded numbers.

of 5,978,000 tons. Cotton acreage for harvest this year, at 15,718,000 acres, is up less than one percent from last season; the expected yield of cotton per acre, at 461 pounds, compares with 438 pounds in 1961.

Prices to farmers for 1962 crop cottonseed are being supported by loans on farm-stored seed at an average of $48 per ton, basis grade (100). The program operates through ginners and oil mills. It provides for purchases of seed from producers by participating ginners (or oil mills) at a minimum price of $44.00 per ton, basis grade (100), and by oil mills at $48 per ton, f.o.b. gin. These prices are $1.00 per ton less than in the previous year.

The USDA has announced terms and conditions under which purchases of cottonseed oil would be made from crushers in carrying out the 1962 price support program for cottonseed producers. The 1962 program details are about the same as in 1961. The cottonseed oil program operates through oil mills, because cottonseed is perishable and therefore is usually sold and crushed shortly after harvest. The oil buying program assures a reasonable processing margin above the base support price to cooperating crushers who paid support or higher for the seed they bought from participating gins.

On August 13, USDA announced that any cottonseed oil which may be acquired by CCC under the 1962 cottonseed price support program will not be sold in commercial channels at less than the higher of: (1) the market prices for similar cottonseed oils at the time and place of sales, or (2) 105 percent of the average investment cost to CCC, calculated monthly, for all cottonseed oil delivered under the program up to that time. This policy will remain in effect until September 30, 1963.

Early season prices for cottonseed are above support prices but likely will decline as ginnings pick up in volume. The 1962 season average price received by farmers for cottonseed probably will average slightly above the CCC purchase price of $44.00 per ton, basis grade (100), but below the average loan rate of $48.00 per ton.

Total supplies of cottonseed in 1962-63 (carryover stocks on this August 1 plus production) are currently estimated at 6,500,000 tons, up over 5 percent from the past season. Assuming about 92 percent of the crop will move to oil mills for crushing, the total crush for the 1962-63 season probably will be around 5,800,000 tons compared with 5,550,000 tons the season before (table 8). A crush this size would produce about 1,950 million pounds of crude cottonseed oil (table 9) and about 2,750,000 tons of cake and meal.

Lard Prices This Fall Expected to Be About the Same As Year Earlier

Lard prices (tanks, loose, Chicago) have remained unusually stable during the 1961-62 marketing season ending September 30, the monthly average varying between 8.3 and 8.8 cents per pound. For the entire October-July period, prices averaged 8.5 cents per pound compared with 10.2 cents in the same 10 months of 1960-61. Prices in mid-August, at 8.6 cents per pound, were about 0.5 cents under August 1961. Lard output is seasonally low--just a little under the

Table 10.--Cottonseed: Crushings and yields of oil and meal per ton crushed, and price, by months, crop years 1952-61

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
	Crushings												
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1952	148	523	788	725	670	663	554	484	377	266	208	155	5,563
1953	182	511	781	768	726	721	633	607	480	361	275	211	6.256
1954	251	532	684	659	609	598	514	438	318	285	197	165	5,249
1955	212	494	708	781	672	692	618	497	387	258	151	119	5,588
1956	182	526	723	678	572	613	492	400	280	226	148	120	4,959
1957	142	348	648	613	544	523	409	327	255	180	127	132	4,247
1958	148	307	711	590	547	547	440	433	324	179	117	97	4,439
1959	149	502	778	723	656	633	577	528	374	252	177	143	5,491
1960	140	413	758	742	613	667	526	480	402	292	176	143	5,352
1961	144	334	750	753	629	659	598	539	437	298	215		
	Yield of oil per ton crushed												
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1952	302	300	320	323	322	323	329	345	354	358	359	357	328
1953	316	309	324	328	324	330	333	336	345	349	351	373	332
1954	332	311	321	327	324	328	331	345	348	358	341	345	331
1955	332	323	334	336	337	334	342	343	352	354	360	367	339
1956	320	314	335	339	337	339	347	349	358	363	365	356	340
1957	341	331	345	334	333	334	345	341	343	343	340	341	339
1958	326	314	336	343	337	344	347	344	360	365	356	359	342
1959	337	326	336	336	336	335	341	343	350	344	354	359	339
1960	349	323	340	336	336	336	340	340	343	345	343	336	338
1961	339	327	340	341	334	333	336	338	335	330	348		
	Yield of meal per ton crushed												
1952	946	954	970	970	955	947	953	966	965	972	960	974	961
1953	951	947	955	947	952	946	950	935	944	909	937	998	946
1954	971	979	966	972	966	981	991	1,000	969	981	968	947	976
1955	974	944	928	949	943	928	931	926	926	956	985	1,051	942
1956	939	946	960	969	962	957	972	963	975	999	987	978	964
1957	1,000	963	928	918	910	913	917	915	921	905	877	901	922
1958	940	881	940	950	952	922	917	902	937	959	945	934	929
1959	939	906	925	931	925	916	928	934	940	926	940	981	928
1960	981	917	929	931	938	930	941	936	942	944	966	931	936
1961	950	895	906	911	912	908	898	900	879	879	928		
	Average price per ton received by farmers, United States, 1/ 2/												
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1952	69.80	69.60	70.70	69.70	68.50	65.30	64.50	63.60	63.10	61.80	61.20	59.00	69.60
1953	56.70	51.50	52.40	53.30	53.00	52.00	51.40	50.50	50.80	51.40	51.40	54.00	52.70
1954	61.30	61.60	60.20	59.40	59.60	56.80	55.20	53.40	53.40	53.10	52.00	54.00	60.30
1955	50.10	43.70	43.50	44.30	45.00	45.50	46.20	46.80	46.90	47.30	47.40	49.00	44.60
1956	51.00	47.70	54.10	59.20	59.90	60.40	58.60	60.60	---	---	---	55.00	53.40
1957	55.70	53.20	49.80	50.00	50.50	51.20	49.90	51.20	---	---	---	45.00	51.10
1958	47.60	45.50	43.20	43.50	43.00	43.30	43.80	45.40	---	---	---	42.00	43.80
1959	42.80	37.90	39.10	38.80	39.10	39.60	39.60	39.80	---	---	---	38.00	38.80
1960	38.90	39.20	42.60	44.40	45.20	44.60	44.70	44.80	---	---	---	49.00	42.60
1961	49.90	47.50	51.50	52.40	51.50	50.90	51.50	50.90	---	---	---	49.00	51.10

1/ Monthly prices by States weighted by sales to obtain a weighted average for the United States; season average prices by States weighted by sales during the crop marketing season to obtain the United States average.

2/ Season average price includes an allowance for unredeemed loans.

Table 11.--Cottonseed oil: Supply, disposition and price, by months, crop years 1952-61

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
	Production												
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1952	45	157	252	234	216	214	182	167	133	95	75	55	1,825
1953	57	158	253	252	235	238	211	204	165	126	97	79	2,074
1954	83	165	220	216	197	196	170	151	111	102	67	57	1,735
1955	70	159	237	263	227	231	211	171	136	91	54	43	1,894
1956	58	165	242	230	193	208	170	139	100	82	54	43	1,685
1957	48	115	224	204	181	175	141	112	87	62	43	45	1,438
1958	48	96	239	202	185	188	153	149	117	65	42	35	1,518
1959	50	164	262	243	220	212	197	181	131	87	63	51	1,861
1960	49	133	258	249	206	224	179	164	138	101	60	48	1,808
1961 1/	49	109	255	257	210	219	201	182	146	98	75		
	Stocks, first of month												
1952	402	356	393	507	634	745	825	895	962	997	1,001	992	
1953	971	956	1,016	1,100	1,160	1,259	1,336	1,362	1,346	1,277	1,153	1,048	
1954	996	924	896	923	857	814	802	691	694	669	623	507	
1955	398	346	361	439	528	570	609	597	552	540	462	366	
1956	284	232	254	345	401	416	437	457	427	395	353	275	
1957	202	136	146	203	242	257	281	298	314	280	251	215	
1958	168	128	121	226	294	387	424	437	481	414	347	273	
1959	212	152	190	299	380	454	476	480	524	500	448	356	
1960	287	200	217	321	390	427	434	463	448	433	379	313	
1961 1/	250	183	170	245	320	392	434	489	478	513	458		
1962													
	Exports 2/												
1952	6	2	4	5	6	7	6	5	5	5	2	1	55
1953	3	1	18	13	9	7	21	79	44	59	54	44	351
1954	22	28	25	122	87	58	140	14	16	23	66	81	684
1955	25	50	22	38	69	56	56	98	43	52	72	53	634
1956	22	31	13	49	74	51	36	61	29	4	41	22	434
1957	29	14	33	32	60	21	17	16	34	10	9	9	286
1958	3	2	4	15	19	31	17	9	97	53	25	66	342
1959	51	17	64	46	41	66	79	42	50	28	10	28	522
1960	34	15	13	55	32	45	24	24	71	42	22	14	390
1961 1/	15	14	47	34	44	81	35	28	28	44	40		
	Domestic disappearance												
1952	84	119	134	101	99	127	105	96	93	86	82	75	1,202
1953	69	96	151	179	127	153	164	141	191	192	147	87	1,698
1954	133	165	168	160	152	150	141	134	121	124	118	85	1,650
1955	97	95	136	136	116	136	168	118	105	117	79	73	1,375
1956	88	113	138	126	104	135	115	108	104	120	90	94	1,333
1957	86	91	134	133	106	129	107	79	87	80	71	83	1,186
1958	85	100	130	120	72	120	123	96	86	80	90	29	1,132
1959	59	109	88	116	105	124	114	95	105	111	145	92	1,263
1960	102	102	141	125	136	172	125	155	82	113	104	98	1,455
1961 1/	101	108	133	148	94	96	111	165	83	109	92		
	Price per pound, crude, tank cars, f.o.b., S.E. mills												
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1952	13.2	13.8	13.9	13.8	14.0	14.1	14.2	14.9	15.3	14.8	15.0	14.0	14.2
1953	13.2	13.2	13.5	13.8	13.0	12.3	12.6	13.2	14.3	14.3	14.7	14.6	13.6
1954	14.3	13.5	12.8	12.8	13.0	13.0	13.1	13.0	13.4	14.0	14.3	13.5	13.4
1955	12.4	11.4	11.3	11.1	11.4	12.2	13.3	14.7	15.4	15.6	14.4	13.0	13.0
1956	12.3	12.0	13.3	14.0	13.9	14.5	14.1	13.4	13.2	12.9	13.3	13.8	13.4
1957	13.0	12.7	12.7	13.9	14.8	15.0	14.5	13.8	13.9	13.9	12.6	12.1	13.6
1958	11.8	11.4	11.2	11.4	11.1	11.1	11.0	10.9	11.3	12.6	13.1	13.1	11.7
1959	12.1	10.6	9.7	9.3	9.1	9.5	9.4	9.4	10.1	10.4	10.6	10.2	10.0
1960	10.2	9.4	9.7	10.2	10.2	11.2	12.3	12.9	14.3	14.2	13.4	13.5	11.8
1961	13.6	13.3	12.1	12.4	12.8	12.9	12.8	12.5	12.4	12.0	11.9	11.6	12.5

1/ Preliminary. 2 1954-56 includes exports from CCC holdings that are not reported by Census. Beginning April 1961 includes estimates of foreign donations not reported by Census.

Table 12 .--Cottonseed cake and meal: Supply, disposition and price, by months, crop years 1952-61

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
	Production												
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1952	70.1	249.7	382.2	351.7	320.0	314.1	264.3	233.8	181.7	129.5	99.7	75.7	2,672.5
1953	86.4	241.9	373.0	363.6	345.8	340.9	300.6	283.7	226.5	164.1	128.8	105.3	2,960.6
1954	121.6	260.5	330.4	320.4	294.1	293.1	254.4	218.9	154.1	139.6	95.4	78.3	2,560.8
1955	103.4	233.3	328.5	370.6	317.2	320.7	287.7	230.0	179.4	123.1	74.4	62.3	2,630.6
1956	85.2	249.0	346.8	328.6	275.1	293.3	238.9	192.4	136.4	113.0	73.1	58.5	2,390.3
1957	71.0	167.3	300.8	281.3	247.5	238.8	187.5	149.7	117.3	81.4	55.7	59.5	1,957.8
1958	69.4	135.1	328.6	280.4	260.3	252.3	201.8	195.2	151.5	85.9	55.1	45.5	2,061.1
1959	70.1	227.1	360.0	336.7	303.4	289.9	267.5	246.7	175.8	116.9	83.0	70.0	2,547.1
1960	68.6	189.3	352.2	345.7	287.5	309.8	247.4	224.9	189.3	138.1	85.0	66.6	2,504.4
1961 1/	68.6	149.0	339.6	342.9	286.8	299.1	268.5	242.5	192.1	130.9	99.9		
	Stocks, first of month												
1952	45.1	47.9	82.0	115.3	144.6	155.8	194.0	210.1	210.5	178.7	2/420.7	2/372.6	
1953 2/	336.3	115.6	142.4	192.6	203.0	142.4	117.0	164.2	200.1	244.1	280.4	289.6	
1954	208.5	192.6	205.0	243.4	251.5	245.5	242.1	257.1	278.9	273.1	266.9	238.0	
1955	203.1	169.7	150.2	170.7	173.7	163.0	191.5	220.2	250.7	258.4	245.7	214.8	
1956	164.2	120.3	140.9	170.8	186.1	188.2	195.1	228.6	264.4	280.1	293.8	288.4	
1957	252.4	210.1	209.7	249.9	262.4	247.2	241.9	224.7	198.0	189.8	182.7	162.2	
1958	112.5	78.4	71.2	116.1	106.7	78.5	79.0	103.8	139.8	166.4	170.5	153.7	
1959	116.3	87.8	97.0	110.8	113.1	110.4	131.6	149.5	140.8	188.9	204.5	202.8	
1960	189.9	157.7	137.1	167.9	199.7	197.8	227.2	239.6	272.0	270.5	245.5	196.9	
1961 1/	142.6	89.4	73.3	96.7	85.8	81.5	84.9	113.6	123.4	156.9	164.0	155.7	
1962													
	Exports												
1952	3/	3/	.1	0	3/	3/	3/	3/	3/	2.1	6.7	18.2	27.1
1953	8.7	19.4	10.6	4.1	.4	5.1	2.5	.3	1.4	3.7	.6	2.5	59.3
1954	6.3	28.6	7.3	20.4	17.5	21.0	8.9	1.5	.3	10.2	16.5	19.3	157.8
1955	20.8	24.1	52.8	35.6	28.3	15.3	4.9	3.6	2.8	3.7	2.5	1.2	195.6
1956	1.9	3.1	5.2	7.3	10.2	2.7	.7	.3	.3	3/	.1	.2	32.0
1957	.3	2.8	.2	5.4	.1	.1	.1	.1	.2	.2	.2	.2	9.9
1958	.2	.2	.3	.1	3.7	.5	.1	.1	.2	.1	3/	.1	5.6
1959	4.7	17.4	39.6	18.2	34.1	23.1	3.0	1.6	3.1	.4	1.3	.8	147.3
1960	5.8	9.2	15.1	11.3	3.6	2.2	2.7	1.3	.4	.6	.4	4.7	57.3
1961 1/	1.8	2.1	.3	1.8	.2	.2	3/	.1	.2	.1	---		
	Domestic disappearance 4/												
1952	100.6	245.0	381.4	343.6	323.9	5/257.5	257.8	245.9	222.0	168.9	114.1	94.7	2,755.4
1953 5/	105.4	186.0	317.2	353.1	412.6	370.5	255.8	253.8	191.9	133.0	123.8	188.6	2,891.7
1954	133.7	221.5	286.1	293.6	284.2	276.4	232.0	199.9	164.2	138.8	110.9	97.6	2,438.9
1955	119.0	232.0	258.7	333.4	302.6	280.9	257.1	200.7	174.2	138.5	109.2	118.7	2,525.0
1956	135.4	231.7	318.7	311.5	265.3	286.7	210.7	161.2	125.2	104.0	83.4	100.6	2,334.4
1957	113.8	168.9	265.5	266.0	267,5	248.2	207.7	180.5	130.1	91.9	80.7	119.2	2,140.0
1958	116.0	153.6	297.2	301.6	296.6	266.6	196.8	173.6	139.3	92.0	81.6	86.6	2,201.5
1969	94.3	202.0	309.8	319.1	276.9	248.3	250.5	260.2	127.9	102.8	84.5	82.4	2,358.7
1960	95.9	201.5	309.1	305.2	290.8	283.4	237.1	192.7	195.0	168.2	138.1	120.8	2,537.8
1961 1/	121.3	166.4	321.5	361.8	301.7	306.4	247.6	241.7	162.6	125.2	113.0		
	Price per ton, bulk, Memphis												
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1952	98.25	80.80	79.35	79.70	78.65	76.15	72.00	69.35	62.50	57.10	57.10	56.25	72.25
1953	58.10	53.50	52.25	52.30	61.75	65.40	64.40	65.40	68.00	64.10	61.40	68.10	61.20
1954	72.20	64.85	65.60	67.70	67.25	68.90	64.10	59.40	57.10	56.90	55.40	57.25	63.05
1955	56.40	53.25	51.60	50.00	52.75	52.50	49.10	46.90	47.75	50.20	50.25	54.75	51.30
1956	59.60	50.60	52.00	53.60	54.20	53.95	52.25	51.05	50.90	48.10	48.50	50.55	52.10
1957	54.90	50.45	47.50	49.20	52.80	53.80	56.50	59.60	59.65	59.45	59.90	63.20	55.60
1958	61.00	55.10	52.00	57.75	64.40	69.50	62.90	60.60	60.60	59.40	59.30	64.15	60.55
1959	51.25	51.80	58.40	62.85	60.30	57.90	53.50	56.00	54.35	52.40	53.60	55.35	55.65
1960	57.70	52.60	52.75	52.50	52.25	51.80	52.25	52.10	55.60	58.50	60.60	62.75	55.10
1961	64.70	58.25	53.50	59.90	62.90	63.80	59.00	58.00	56.60	55.80	58.60	60.10	59.25

1/ Preliminary. 2/ Includes stocks owned by CCC. 3/ Less than 50 tons. 4/ Includes imports. 5/ Adjusted for stocks owned by CCC.

level a year earlier. Domestic demand for lard has been strong this marketing year and its use in shortening and margarine has increased, mainly because lard has been selling at a discount to soybean and cottonseed oils most of the time. On the other hand, exports of lard this year are down somewhat.

Lard prices this fall, when production will be seasonally high, are expected to average close to the 8.5 cents per pound during October-December 1961. Commercial hog slaughter during the fall quarter this year probably will be about 2 percent under 1961, reflecting the drop in the 1962 spring pig crop.

Commercial production of lard in October-June 1961-62 was 1,840 million pounds, up over 1 percent from the previous marketing year. Hog slaughter during the same period was up nearly 5 percent, but average lard yield per hog was 30.0 pounds compared with 31.0 pounds a year earlier. Lard output (including farm) for the entire 1961-62 marketing year just ending is estimated at 2,515 million pounds, about 1 percent above the 2,484 million produced in 1960-61.

Exports and shipments of lard in October-June 1961-62 totaled 384 million pounds compared with 401 million a year ago. Lard exports to the United Kingdom were 277 million pounds, about two-thirds of our total exports, compared with 215 million the previous year. Larger exports to the U. K. have failed to offset the loss of the Cuban market. No U. S. lard has been exported to Cuba since July 1961. Total exports and shipments for the 1961-62 marketing year probably will be around 475 million pounds compared with 513 million in 1960-61.

Domestic disappearance of lard (excluding farm) during October-June 1961-62 totaled 1,452 million pounds, up 95 million pounds from the marketing year before. Use of lard in shortening was 442 million pounds, about 17 percent more than the 377 million so used last year. Consumption of lard in margarine during this period totaled 65 million pounds compared with 38 million the year before. The consumption rate of lard used in shortening and margarine manufacturing is expected to continue heavy through this summer and into fall, along with relatively steady lard prices. However, if there is any differential between soybean oil and lard prices in the fall it likely will be narrow. Lard prices (loose, Chicago) during October-February 1961-62 averaged 2.1 cents per pound under prices of soybean oil (crude, Decatur). After February, the price differential began narrowing, as soybean oil prices started declining steadily, and in June the differential had almost disappeared. By mid-August, lard was selling at a 0.5 cent per pound premium over soybean oil. This indicates that shortening manufacturers in the coming marketing year likely will shift from lard to soybean oil as much as possible because of the anticipated price advantage. Total domestic use of lard (including farm) for the entire 1961-62 marketing year is expected to be around 2,050 million pounds in contrast to 1,968 million last year.

Table 13.--Commercial hog slaughter, lard yield and production 1946-62

Year beginning October	Hog slaughter		Yield of lard per		Lard production 1/
	Number	Average live weight	Hog slaughtered	100 pounds	
	Thousands	Pounds	Pounds	Pounds	Million pounds
1946	60,862	250	32.2	12.9	1,963
1947	60,514	245	31.2	12.7	1,887
1948	62,600	245	33.7	13.8	2,112
1949	68,876	239	33.4	14.0	2,301
1950	74,546	241	33.6	13.9	2,506
1951	78,027	237	33.8	14.2	2,634
1952	70,470	235	32.1	13.7	2,262
1953	63,420	238	32.0	13.4	2,028
1954	70,818	239	33.4	14.0	2,363
1955	80,510	233	32.7	14.1	2,632
1956	74,234	233	32.7	14.0	2,426
1957	71,183	234	31.6	13.5	2,246
1958	78,150	237	32.2	13.5	2,514
1959	82,561	236	31.0	13.1	2,556
1960	75,995	236	30.9	13.1	2,345
1961 2/	78,675	236	30.2	12.8	2,380
1962 3/	78,250	236	30.2	12.8	2,365

1/ Excludes estimate for farm lard. 2/ Preliminary. 3/ Forecast.

Table 14.--Lard: Supply and disposition, 1947-62

Year beginning October	Supply			Disposition			
				Exports and shipments			Domestic disappearance 1/
	Production	Stocks October 1	Total	Exports	Shipments	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	2,283	142	2,425	298	45	343	1,956
1948	2,480	117	2,597	556	48	604	1,912
1949	2,629	66	2,695	520	64	584	2,022
1950	2,812	82	2,894	583	47	630	2,184
1951	2,918	57	2/2,981	688	63	751	2,071
1952	2,509	143	2,653	467	48	515	2,111
1953	2,248	42	2,290	398	58	456	1,773
1954	2,564	50	2,614	528	59	587	1,959
1955	2,852	75	2,927	662	57	719	2,065
1956	2,614	123	2,737	530	60	590	2,039
1957	2,423	69	2,492	394	65	461	1,994
1958	2,679	46	2,725	536	73	608	2,024
1959	2,726	93	2,819	655	62	716	2,005
1960	2,484	92	2,576	446	66	513	1,968
1961 3/	2,515	100	2,615	410	65	475	2,050
1962 4/	2,500	90	2,590				

1/ Adjusted for estimated changes in stocks on farm. 2/ Includes 6 million pounds imported. 3/ Preliminary. 4/ Forecast.

Totals computed from unrounded numbers.

Lard Output in 1962-63 Will Be About the Same as Year Earlier

Lard output (including farm) in the marketing year beginning October 1 probably will total about 2,515 million pounds, the quantity now estimated for 1961-62. The 1962 pig crop, which will provide most of the hogs for slaughter in the 1962-63 marketing year, is expected to total 92.6 million head compared with 93.1 million the previous year and the second smallest since 1959.

Peanut Prices to Growers in 1962-63 Will Average Near Support

The 1962 peanut crop was estimated, as of August 1, at 1,679 million pounds, about 4 percent below last year, with declines expected in most producing states except Virginia and the Carolina's. The decline is anticipated largely because of lower yields per acre. The acreage to be picked and threshed at 1,416,500 is only 1 percent below the acreage harvested for nuts last year. Acreage allotments for 1962 crop peanuts are again at the legal minimum of 1,610,000 acres for picking and threshing. The August 1 estimated U. S. average yield per acre was 1,185 pounds compared with 1,220 pounds in 1961.

The total supply of farmers' stock peanuts during the 1962-63 marketing year (production plus beginning stocks on August 1) is estimated at 2,090 million pounds, slightly below the year before. Assuming a slight increase in commercial consumption and farm uses about the same as in recent years, around 240 million pounds or 12 percent of the supply will be available for crushing, exporting, diversion into peanut butter manufacture by CCC for donations to the needy, and addition to stocks. Most of the excess peanuts will be acquired by CCC under the support program.

The 1962 crop peanuts will be supported at a national average level of 11.1 cents per pound ($221.40 per ton), slightly above the 1961 crop. The 1962 support price is 82 percent of parity. Support by type of peanut is: Virginia, $234.19 per ton; Runner, $208.71; Southeast Spanish, $226.35; Southwest Spanish, $217.13; and Valencia, suitable for cleaning and roasting, $234.19.

Principal provisions of the 1962 program are similar to those in effect for the 1961 crop. Support will be available by means of nonrecourse warehouse storage loans to grower associations, nonrecourse farm storage loans to producers, and purchase agreements.

Loans on 1962-crop peanuts are available to individual producers and grower associations through next January 31 and will mature May 31, 1963, or earlier on demand by CCC.

The 1962-63 outlook is for farm prices of peanuts to average around 11.0 cents per pound, about the same as last year. The 1962 crop of peanuts is well in excess of food and farm requirements, and farm prices, as in recent years, are likely to average near the CCC support rate.

1962 Flaxseed Crop 27 Percent Greater Than Last Year; Farm Prices to Average Lower This Year

Production of flaxseed in 1962 is estimated at 27.9 million bushels, 27 percent greater than the drought-plagued 1961 crop, but 19 percent below the 1951-60 average. This production is expected because of increased acreage and higher yields per acre. Growers expect to harvest 2.8 million acres compared with 2.5 million in 1961. The prospective average yield of 9.9 bushels per acre compares with 8.7 bushels last year and the 1951-60 average of 8.2 bushels. Seeding in the major flaxseed producing area was delayed due to excess soil moisture and the crop is somewhat late.

Production in North Dakota is nearly double last year and accounts for most of the increase in this year's crop, since this State grows more than half of the Nation's flaxseed. Production in Minnesota is down from last year, while in South Dakota the crop is a little larger. Production in Texas is only one-tenth of the unusually large 1961 crop.

The flax crop of 28 million bushels is slightly above domestic requirements for crushings and seed, so there will be a small exportable surplus in the 1962-63 marketing year. The season average price received by farmers for 1962 crop flaxseed is forecast at $3.00 per bushel, about 25 cents below last year and about 10 cents over the 1962 support rate (farm basis). Flaxseed prices to farmers in July, the first month of the 1962-63 marketing year, averaged $3.05 per bushel compared with $3.41 in July 1961.

U. S. Has Small Exportable Supplies of Flaxseed This Year; World Situation Continues Fairly Tight

The total supply of flaxseed in the 1962-63 marketing year (starting stocks on July 1 plus the 1962 crop) is placed at 31.5 million bushels, about 4.3 million more than in 1961-62 (table 15). Crushings for domestic oil and meal may total around 20 million bushels, up 1 million from last year, and another 2-3 million bushels will be needed for seed. Assuming carryover stocks next June 30 will be in the neighborhood of 4 million bushels (1959-61 average), about 5 million bushels of flaxseed or linseed oil (flaxseed equivalent) will be available for export.

Present indications are that exportable supplies of flaxseed (including the seed equivalent of linseed oil) from the 1962 crops in foreign countries may be down somewhat from about 48 million bushels exported in 1961. Canada, Table 15 .--Flaxseed: Supply and disposition, crop years 1954-1961

Item	Year beginning July								
	1954	1955	1956	1957	1958	1959	1960	1961	1962 2/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Total stocks, July 1 1/	31.8	18.2	11.2	24.5	14.3	19.6	7.4	10.0	8.7
Supply of flaxseed									
Stocks, July 1	14.2	11.2	4.1	19.4	8.7	14.6	3.0	5.3	3.6
Production	41.3	40.4	47.0	25.1	37.4	21.2	30.4	21.9	27.9
Total supply	55.5	51.6	51.2	44.6	46.2	36.0	33.4	27.2	31.5
Disposition of flaxseed									
Crushed	32.3	34.9	26.2	27.3	22.4	23.2	20.0	19.0	20.0
Exports	8.2	10.4	2.5	9.0	6.0	8.3	7.0	1.5	
Seed	3.4	3.9	3.6	2.6	2.3	2.4	2.1	2.2	
Residual	.4	-1.8	-.6	-3.2	.9	-1.1	-.9	.9	
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Price per bushel									
Support:									
Minneapolis basis	3.41	3.19	3.39	3.23	3.09	2.66	2.65	3.07	3.13
U. S. Farm basis	3.14	2.91	3.09	2.92	2.78	2.38	2.38	2.80	2.90
Received by farmers	3.05	2.90	2.99	2.94	2.69	3.00	2.65	3.25	

1/ Includes flaxseed equivalent of linseed oil.
2/ Indicated August 1, 1962. Disposition forecast.

Table 16.--Flaxseed: Price support operations, crop years, 1947-61

Year beginning July	Production	Price support operations							
		Owned by CCC on July 1			Under price support				
		Flaxseed	Linseed oil 1/	Total (seed equivalent)	Loans	Purchase agreement	Total	Percent of crop	Flaxseed acquired by CCC
	Million bushels	Million bushels	Million pounds	Million bushels	Million bushels	Million bushels	Million bushels	Percent	Million bushels
1947	40.6	0	0	0	.5	2/	.5	1.3	.1
1948	54.8	.1	.4	.1	1.4	3/25.2	26.5	48.4	24.6
1949	43.0	17.5	295.8	32.3	9.4	3/2.5	11.9	27.8	9.7
1950	40.2	13.4	471.7	37.0	.9	.1	1.0	2.4	2/
1951	34.7	3.2	4/521.4	29.2	1.8	.1	1.9	5.4	2/
1952	30.2	.2	4/498.6	25.1	3.8	3/1.7	5.5	18.1	4.9
1953	37.7	5.2	4/489.5	29.6	15.5	3/3.6	19.0	50.5	17.6
1954	41.3	8.8	42.0	10.9	7.3	3.1	10.4	25.1	8.8
1955	40.4	6.8	54.7	9.6	7.1	1.5	8.6	20.8	2/
1956	47.0	2/	5/	2/	14.6	2.9	17.5	36.4	16.7
1957	25.1	13.5	0	13.5	2.5	3/2.0	4.4	17.1	3.5
1958	37.4	3.2	0	3.2	12.0	3.2	15.1	39.3	13.1
1959	21.2	7/6.9	11.0	7.4	.3	.1	.4	2.0	2/
1960	30.4	.1	5/	.1	2.7	.4	3.1	10.1	2/
1961 6/	21.9	0	0	0	.8	.1	.9	4.1	2/
1962	8/27.9	0	0	0					

1/ Conversion factor: 20 pounds of linseed oil per 56 pound bushel of flaxseed. 2/ Less than 50,000 bushels. 3/ Includes direct purchases: 1948, 22,680,000 bu.; 1949, 197,000 bu.; 1952, 53,000 bu.; 1953, 749,916 bu.; 1957, 83,114 bu. 4/ Includes 300 million pounds linseed oil (15 million bushels of flaxseed equivalent) transferred to account of Secretary pursuant to his authority under the Defense Production Act of 1950. 5/ Less than 50,000 pounds. 6/ Preliminary. 7/ Excludes 1.1 million bushels still under support, resealed in farm storage. 8/ Indicated August 1.

Argentina, and the United States are the three major exporting countries. Flaxseed acreage in Canada is down almost one-third from the 1961 revised estimate of 2,075,400 acres and appears to be the smallest since 1954.

Canada's first official production estimate will not be available until August 31. On the basis of average yields during the last 5 years and the sharply reduced acreage, production would be one-fourth to one-third less than last year's output of 15.3 million bushels. And, with a small carryin on August 1, total supply will be down significantly from a year earlier. As in the last marketing year, the key to the world situation this year will be Argentina, where new crop supplies of flaxseed and linseed oil become available early in 1963. Plantings in Argentina continue through August and may be up from last year because of higher market prices. Even if Argentine production is up it probably will not offset reduced Canadian supplies. On balance, it appears that the world supply situation in 1962-63 will continue fairly tight.

Linseed Oil Prices in 1962-63 Expected to Average Slightly Below Last Year

Monthly average linseed oil prices (raw, tank cars, Minneapolis) during October-May 1961-62 remained virtually unchanged at 15.2 cents per pound. Prices started to drop in late May and in July, the first month of the current marketing year, they averaged 14.5 cents per pound, 1.3 cents below the same month in 1961. The recent decline in linseed oil prices reflects increased availabilities of new crop flaxseed in the early producing areas of Texas and California, more favorable crop prospects in the main producing areas (where the seed is harvested in the fall), and the seasonally reduced demand for linseed oil by the drying oil trade. Current prospects are that linseed oil prices this fall will average somewhat lower than a year earlier. While demand by the drying oil industry is expected to be maintained during the marketing year, the availability of adequate linseed oil supplies is expected to hold prices for the 1962-63 season slightly below the 1961-62 average of 15.2 cents per pound.

Domestic disappearance of linseed oil during the 1961-62 marketing year totaled 378 million pounds, about the same as in 1960-61 and the smallest since 1934. Consumption of linoil has shown a sharp downtrend in the last decade or so, dropping from a post war peak of 728 million pounds in 1950 to 370 million in 1960-61.

Until World War II, natural fats and oils (mainly linseed oil) were the principal raw materials used in the manufacture of drying oil products. Since then, the protective coating industry has shifted from fats and oils to synthetic chemicals, resulting in a continuing downtrend in fats and oils consumption for this purpose.

Linseed oil remains the major drying oil used in protective coatings, even though its use has declined in recent years. In 1961, the 831 million pounds of drying oils consumed in all drying oil products were distributed this

Table 17 .--Flaxseed: Crushings and yields of oil and meal per bushel crushed, and price, by months, crop years 1952-61

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
						Crushings							
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1.000 bu.	1,000 bu.
1952	1,580	2,295	2,303	2,903	2,699	2,285	2,627	2,065	1,924	1,680	1,221	1,609	25,191
1953	1,311	2,200	2,452	2,627	2,547	2,946	2,729	2,519	2,266	1,954	2,079	2,248	27,878
1954	2,596	3,545	4,058	3,575	2,988	2,752	2,341	1,884	3,138	1,861	2,014	1,552	32.304
1955	2,023	2,635	3,064	4,275	3,132	3,263	3,268	2,978	3,202	2,171	3,017	1,920	34,948
1956	946	933	2,308	4,020	3,295	2,971	2,328	2,239	2,586	1,500	1,561	1,508	26,195
1957	3,055	3,373	2,981	2,730	2,373	2,069	1,854	1,942	2,312	1,684	1,585	1,364	27,322
1958	1,000	1,872	2,559	2,571	2,245	2,164	2,279	1,664	1,886	1,129	1,671	1,354	22,394
1959	1,957	2,918	2,964	3,025	1,732	1,782	1,850	1,654	1,629	1,446	1,086	1,175	23,218
1960	782	1,139	2,161	2,257	1,914	1,296	1,661	1,532	1,568	1,814	2,086	1,743	19.953
1961 1/	1,357	1,889	1,979	1,671	2,000	1,611	1,629	1,650	1,489	1,586	1,139	1,046	19,046
						Yield of oil per bushel crushed							
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1952	20.3	20.5	20.4	20.0	20.4	20.1	19.4	19.8	20.3	20.8	19.7	19.9	20.1
1953	20.4	20.0	19.9	20.0	19.8	19.6	19.1	20.0	19.6	19.8	19.4	19.7	19.8
1954	19.3	19.7	19.6	19.3	19.6	19.7	19.7	19.7	19.4	20.0	20.2	19.9	19.6
1955	20.4	19.9	20.0	19.8	20.0	19.8	19.7	19.9	19.8	19.9	19.8	20.0	19.9
1956	20.3	19.9	20.3	20.3	20.2	20.2	20.3	20.4	20.5	20.7	20.5	20.2	20.3
1957	20.1	20.3	19.7	19.4	19.3	19.2	19.3	19.5	19.1	19.5	19.3	19.3	19.6
1958	19.1	19.8	20.1	20.3	20.3	20.2	20.0	20.1	19.8	19.8	20.0	19.8	20.0
1959	20.1	20.2	19.9	19.9	20.1	20.0	20.1	19.9	20.0	20.4	20.0	20.3	20.0
1960	20.2	19.1	19.9	19.9	20.2	20.1	20.0	20.1	20.0	20.1	20.0	20.0	20.0
1961 1/	24.8	20.1	20.6	20.3	19.8	19.9	20.4	20.2	20.6	20.0	20.2	20.0	20.5
						Yield of meal per bushel crushed							
1952	35.8	36.6	36.8	36.2	37.0	36.6	35.8	36.1	37.1	37.1	36.3	36.4	36.5
1953	36.9	38.1	36.3	36.7	31.5	37.1	34.8	36.1	35.8	36.1	35,6	36.3	35.9
1954	35.8	35.9	37.9	36.7	36.5	35.6	36.3	36.6	37.2	37.4	36.7	37.0	36.7
1955	36.4	35.5	36.7	37.1	37.9	36.8	36.4	36.9	36.4	37.0	36.9	37.7	36.8
1956	38.7	38.0	36.5	37.0	36.4	37.6	36.7	37.1	36.6	37.1	36.9	37.3	36.9
1957	35.5	36.1	37.0	37.3	37.8	37.0	37.0	37.5	37.0	38.0	37.6	37.8	37.0
1958	37.2	37.8	36.3	36.5	36.2	36.4	36.6	36.7	36.2	37.6	35.9	36.5	36.6
1959	36.2	36.4	36.4	36.5	36.3	36.9	37.4	36.9	37.3	36.8	36.8	37.4	36.7
1960	38.1	38.2	37.4	38.2	39.2	38.7	37.9	37.9	37.9	37.2	36.8	37.3	37.9
1961 1/	37.1	37.1	38.6	38.5	37.6	37.7	37.7	37.5	37.2	36.9	37.4	38.2	37.6
						Average price per bushel received by farmers, United States 2/							
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1952	3.68	3.77	3.80	3.73	3.75	3.75	3.70	3.54	3.63	3.57	3.45	3.33	3.73
1953	3.17	3.22	3.48	3.51	3.58	3.66	3.64	3.47	3.60	3.54	3.64	3.48	3.64
1954	3.17	3.03	3.04	3.05	3.02	3.04	3.00	2.99	2.88	2.87	2.96	2.98	3.05
1955	2.95	2.81	2.74	2.76	2.80	2.84	2.96	3.07	3.26	3.44	3.54	3.12	2.90
1956	2.96	2.97	2.89	2.92	3.05	3.05	3.04	2.95	2.89	2.80	2.79	2.72	2.99
1957	2.69	2.84	3.04	2.99	2.94	3.01	2.95	2.84	2.73	2.61	2.58	2.64	2.94
1958	2.84	2.73	2.58	2.60	2.57	2.60	2.59	2.58	2.56	2.60	2.62	2.70	2.69
1959	2.63	2.90	3.07	3.21	3.44	3.20	3.12	3.00	2.81	2.93	3.04	2.94	3.00
1960	2.64	2.80	2.65	2.50	2.40	2.47	2.47	2.61	2.68	2.75	2.84	2.88	2.65
1961 1/	3.41	3.40	3.35	3.23	3.12	3.16	3.14	3.18	3.21	3.27	3.20	3.02	3.25

1/ Preliminary.

2/ Season average price includes an allowance for unredeemed loans.

Table 18.--Linseed oil: Supply, disposition, and price, by months, 1952-61 1/

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	Production												
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1952	32	47	47	58	55	46	51	41	39	35	24	32	507
1953	27	44	49	52	51	58	52	50	44	39	40	44	551
1954	50	70	80	69	58	54	46	37	60	37	41	31	632
1955	41	53	61	85	62	64	64	59	63	43	60	38	695
1956	19	19	47	82	67	60	47	46	53	31	32	31	532
1957	61	68	59	53	46	40	36	38	44	33	31	26	535
1958	19	37	51	52	45	44	46	33	37	22	34	27	448
1959	39	59	59	60	35	36	37	33	32	30	22	24	465
1960	16	22	43	45	39	26	33	31	31	36	42	35	399
1961 2/	34	38	41	34	40	32	33	33	31	32	23	21	391
	Stocks, first of month												
1952	675	669	653	649	654	662	672	682	679	672	661	632	
1953	619	608	591	587	590	567	527	531	505	504	474	434	
1954	345	258	244	253	222	248	222	214	199	207	199	171	
1955	139	91	89	94	109	136	168	168	162	170	160	171	
1956	142	124	97	101	116	143	154	150	167	182	176	156	
1957	99	98	99	102	96	110	126	128	137	149	144	132	
1958	112	88	81	90	103	115	132	150	141	153	133	122	
1959	97	93	105	122	135	143	150	164	163	161	151	124	
1960	90	75	61	71	81	93	97	104	107	105	103	104	
1961 2/	94	91	87	97	98	117	128	135	141	137	135	121	
1962	105												
	Exports												
1952	3/	3/	3/	1	3/	3/	3/	3/	3/	3/	3/	3/	3
1953	1	3/	3/	2	29	57	22	36	6	24	36	89	303
1954	93	35	1	77	3/	23	34	24	3	3/	21	7	318
1955	22	1	9	22	1	4	23	2	22	11	1	23	140
1956	2	1	2	1	3/	11	5	4	1	3/	4	47	78
1957	16	27	16	11	3	7	3	3/	3/	3/	5	1	87
1958	3/	3/	3/	3/	3/	3/	3/	3/	1	3/	5	3/	8
1959	3/	1	3/	3/	3/	3/	3/	3/	3/	3/	19	33	55
1960	3	3/	3/	3/	3/	3/	3/	3/	3	7	3/	10	24
1961 2/	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	2
	Domestic disappearance												
1952	37	63	51	52	47	36	41	44	46	45	54	44	559
1953	37	61	52	47	45	40	27	40	39	45	44	44	522
1954	44	49	69	23	33	57	21	28	49	45	48	56	521
1955	67	54	48	47	35	29	42	63	34	42	49	44	552
1956	36	45	40	66	39	38	45	25	37	37	48	41	497
1957	47	41	39	48	28	18	31	28	32	37	38	46	435
1958	43	44	43	39	34	27	27	42	25	42	39	51	455
1959	43	46	42	47	26	28	23	33	34	39	30	25	418
1960	27	35	33	35	26	22	26	28	30	31	40	35	370
1961 2/	37	41	31	32	21	21	27	28	34	33	37	37	378
	Price per pound, raw, tank cars, Minneapolis												
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
1952	15.0	15.2	15.6	15.1	15.0	14.8	14.6	14.8	15.1	15.2	15.0	14.5	15.0
1953	13.8	14.2	15.6	16.0	16.0	15.3	14.8	14.0	14.5	14.1	14.2	15.3	14.8
1954	16.0	16.0	15.2	14.5	13.5	12.6	12.3	12.5	12.3	12.5	13.1	13.1	13.6
1955	13.2	13.5	13.6	13.0	12.7	12.8	13.3	14.6	15.6	15.9	15.9	14.2	14.0
1956	13.4	13.0	12.7	13.1	13.6	13.6	13.4	13.3	13.1	12.7	12.7	12.7	13.1
1957	12.7	13.3	14.2	14.8	14.9	15.0	15.0	14.8	14.3	14.0	13.8	13.7	14.2
1958	13.7	13.6	13.1	13.2	13.0	12.9	12.6	12.8	12.8	12.6	12.5	12.5	12.9
1959	12.5	12.7	13.3	13.9	14.5	14.3	14.0	13.9	13.5	13.1	13.2	13.2	13.5
1960	12.9	13.2	12.6	12.4	12.3	12.5	12.6	13.0	13.1	13.1	13.1	13.7	12.9
1961 2/	15.8	15.3	14.9	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.1	14.7	15.2

1/ Totals computed from unrounded data.

2/ Preliminary.

3/ Less than 500,000 pounds.

Table 19.--Linseed oil: Supply and disposition and oil equivalent of exports of flaxseed, 1947-61

Year beginning July	Supply				Disposition		Flaxseed (oil equivalent of exports)
	Production	Imports	Stocks July 1	Total	Exports	Domestic disappearance	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	595	14	144	753	42	573	1/
1948	737	2	138	877	14	482	92
1949	728	1/	381	1,109	5	517	39
1950	844	1/	588	1,432	26	728	57
1951	609	1/	679	1,288	28	585	83
1952	507	1/	675	1,182	3	559	4
1953	551	---	619	1,162	303	522	47
1954	632	---	345	977	318	521	162
1955	695	---	139	834	140	552	207
1956	532	---	142	674	78	497	51
1957	535	---	99	634	87	435	181
1958	448	---	112	560	8	455	125
1959	465	---	97	563	55	418	166
1960	399	---	90	489	24	370	139
1961 2/	391	---	94	485	2	378	30
1962 3/	400	---	105	505			

1/ Less than 500,000 pounds.
2/ Preliminary.
3/ Forecast except stocks July 1, 1961.
Totals computed from unrounded numbers.

Table 20.--Linseed oil: Utilization, year beginning July, 1947-61

Year beginning July	Drying oil products					Lubricants and similar oils	Fatty acids	Foots and loss	Other	Total domestic disappearance
	Paint and varnish	Linoleum and oilcloth	Resins	Other	Total					
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
1947	431	114	---	23	568	---	---	---	5	573
1948	337	95	2	41	475	---	---	3	5	482
1949	384	75	17	29	505	---	---	8	4	517
1950	526	107	27	42	702	---	---	7	18	728
1951	415	86	23	43	566	---	---	10	9	585
1952	403	93	14	32	541	---	---	14	5	559
1953	386	76	13	29	504	---	---	11	7	522
1954	368	69	19	45	501	---	---	11	10	521
1955	393	66	21	49	530	---	---	13	9	552
1956	376	47	18	35	476	---	---	10	11	497
1957	342	29	14	32	418	---	---	11	6	435
1958	371	31	16	22	441	3	3	5	3	455
1959	343	30	22	12	408	4	5	---	1	418
1960	309	22	19	11	361	4	5	---	1/	370
1961 2/	317	22	18	10	367	4	7	---	---	378

1/ Less than 500,000 pounds.
2/ Preliminary.

Totals computed from unrounded numbers.

way: linseed oil, 44 percent; soybean oil, 20 percent; castor oil, 9 percent; tall oil, 12 percent; fish oil, 8 percent; tung oil, 4 percent; and all other, 3 percent. In 1951, linseed oil made up about 58 percent of the total.

The downtrend in linseed oil consumption was arrested in 1961, and its use may increase slightly in 1962. USDA utilization scientists recently developed a commercial linseed-oil-in-water emulsion paint for exterior use. The paint combines the high protective values of conventional linseed oil coatings with rapid drying and application convenience of water-based paints. This paint can be thinned with water. Another new product is linseed anti-spalling compound, a protective coating for concrete roads and surfaces, concrete dams, silos, basement floors, garage floors, airport runways, and sidewalks.

Linseed meal prices (bulk, Minneapolis) averaged $62.70 per ton during the July-June 1961-62 season compared with $53.35 the previous season. Monthly average prices rose sharply from $54 per ton in September 1961 to $71 in January 1962, then remained in the $65-$70 range the rest of the marketing year. Domestic demand for linseed meal, used as a feed for dairy and beef cattle, was strong, whereas the supply was limited because of the short 1961 flaxseed crop.

Output of Inedible Tallow and Greases Slightly Above Last Year; Prices Continue Steady

Apparent production of inedible tallow and greases in October-June 1961-62 was 2,663 million pounds, about 2 percent higher than a year earlier. Total disappearance about kept pace with output during the period, and stocks on last July 1, at 340 million pounds, were up only slightly from the 329 million on the same date in 1961. Total output for the 1961-62 marketing year ending September 30 is estimated at a record 3.6 billion pounds, up about 2 percent over 1960-61.

Domestic disappearance of inedible tallow and greases during last October-June was 1,383 million pounds compared with 1,341 million for these months in the previous marketing year. Increased usage in fatty acids, animal feeds, lubricants and other inedible products has more than offset the drop in soap. For the entire marketing year, total domestic disappearance is estimated at least 1,800 million pounds compared with 1,745 million in 1960-61 and the 1956-60 annual average of 1,790 million.

Exports during October-June 1961-62 totaled 1,324 million pounds, up 51 million from last year. Reduced shipments to Japan and West Germany have been more than offset by heavier ones to Italy and the Netherlands. Last year Russia bought about 200 million pounds and is expected to be a factor in the market this year. Total exports for the entire marketing year are estimated at around 1,800 million pounds compared with 1,769 million in 1960-61.

Prices of inedible tallow (prime, tank cars, Chicago) have remained relatively stable this marketing year, the monthly average ranging from 5.3 cents per pound to 6.0 cents. Prices during October-June 1961-62 averaged

5.6 cents per pound compared with 6.4 cents a year earlier. Strong export demand, particularly from Italy, The Netherlands, and Japan, has helped keep tallow prices up this marketing year.

Inedible tallow prices during the fall probably will continue firm, averaging around the September-December 1961 level of 5.5 cents per pound. Domestic and export demand will continue strong, and output may not be much more than last year.

Production of inedible tallow and greases in the marketing year beginning next October 1 may be record-large, slightly exceeding the 3.6 billion pounds estimated for the marketing year just ending. The rise would mainly reflect the prospective increase in cattle slaughter.

Tung Oil Price Highest Since Spring of 1952; Supplies to Continue Tight

The 1961 tung nut crop totaled 111,500 tons, 2½ times as large as the small 1960 crop. Production in each of the major producing States--Alabama, Florida, Louisiana, and Mississippi--was up sharply from the previous season. Some tung orchards were damaged by early spring freezes and hail in 1961, but damage was not nearly as bad as in 1960. The season average price received by growers for the 1961 crop of tung fruit was $86.90 per ton, $24.40 above the year earlier and sharply above the CCC support rate of $63.34.

Tung oil mills crushed 102,700 tons of nuts during the 1961-62 milling season. The yield was 33 million pounds of tung oil, about 20 million more than in 1960-61. Average yield of oil per ton of nuts crushed during 1961-62 was 317 pounds compared with 346 pounds the previous milling season.

Carryover stocks of tung oil in November 1, 1961, the beginning of the current marketing year, were a low 8 million pounds compared with 37 million the previous year.

On last May 2, the President lifted the quota restriction of 26 million pounds on tung oil imports. In view of the tight world supply situation, this action likely will have little effect on imports of tung oil, most of which comes from Argentina and Paraguay. During November-June 1961-62, U. S. imports of tung oil totaled 15 million pounds, the same as a year earlier. U. S. imports in the 1961-62 marketing year are expected to total around 21 million pounds compared with 26 million the year before. Reduced imports this year reflect the high price of tung oil and reduced availabilities from Argentina and Paraguay. New crop oil from the Argentine should be available in early September.

Total U. S. supplies of tung oil in 1961-62 (production from the 1961 crop, stocks, and imports) are placed at 62 million pounds, down 14 million from 1960-61. Domestic use of tung oil is expected to total around 38 million pounds compared with 42 million in 1960-61 and slightly below the average of recent years. This would leave around 24 million pounds available for export or carryout stocks.

Exports of tung oil during November-June 1961-62 totaled 10.0 million pounds compared with 22 million a year earlier, when CCC was in the process of liquidating its heavy inventory of this commodity. Exports during the rest of the marketing year likely will be relatively small, until a clearer picture of the world supply situation is obtained. Demand for tung oil in Western Europe is at a high level, and world prices have risen at about the same rate as the U. S. price.

Based on these demand estimates, carryover stocks of tung oil in the U. S. next November 1 will be around 14 million pounds, up 6 million pounds from year-earlier level. Stocks of tung oil on last July 1 (the latest data available) totaled 24 million pounds compared with 16 million on the same date a year ago.

Tung oil prices (domestic, tanks, Southern mills) have risen sharply from 29 cents per pound in November 1961 to over 39 cents in July 1962, averaging 34 cents for the entire 9 months in contrast to 26 cents a year earlier. Current prices of tung oil are the highest since the spring of 1952. Due to the tight supply situation, prices probably will continue at their high level. Users of tung oil likely will continue to operate on a hand-to- mouth basis, and the drying oil trade will tend to shift to lower-priced substitutes as much as possible

The 1962 tung nut crop will be reduced sharply because of the freeze damage last spring. According to trade estimates, the crop will yield a mere 5-8 million pounds of tung oil.

USDA announced on July 25 that prices to growers of 1962 crop tung nuts will be supported at not less than $63.34 per ton (84.5 percent of the July 1962 parity price of $75.00 per ton), with an equivalent support of 24 cents per pound for tung oil. The 1962 support price is the same as last year.

The issue dates for the Fats and Oils Situation are January, March, May, August, and November. The last issue for 1962 is scheduled for release November 2 (Outlook Number).

SAFFLOWER EXPANDING RAPIDLY AS OILSEED CROP

by

George W. Kromer

Safflower, a relatively new cash oilseed crop in the United States, is becoming increasingly important in our fats and oils economy. Its phenomenal growth is due to the unique characteristics of the oil extracted from its seed. This oil is a rich source of polyunsaturated fatty acid for human diets. In addition, safflower oil is low in linolenic acid, giving it more superior performance than some other drying oils and alkyds used in white and some pastel shades of paints.

The crop has been known for centuries in India, the Middle East, and North Africa, where it is the source of a dye and an edible oil. Safflower was introduced experimentally as an oil crop in the United States in 1925. American farmers began growing safflower near the end of World War II. The crop is adapted to Western wheat and barley areas that have a dry atmosphere in the latter part of the growing season. Safflower is now a well-established and profitable crop in many areas of the West, particularly the Sacramento Valley of California. 1/

Research Important in Safflower's Growth

In about 15 years that safflower has been grown commercially in this country, research has made possible improvements in varieties. These improvements are higher yields, increased oil content, and more disease resistance. Farmers also are using improved methods of growing safflower.

Present commercial varieties produce seed that is 32 to 40 percent oil and varieties with greater oil content are being developed. In slightly over a decade (1942-1958), oil yields from seed crushed have jumped from 27 percent to 37 percent, and yields over 40 percent are now anticipated.

Since World War II, average yields of seed per acre have increased from about 200 to 700 pounds under dryland culture and from 1,000 to 1,700 pounds under irrigation. Because of improved varieties, future yields may be around 1,200 pounds per acre on dryland and as high as 4,000 pounds per acre on irrigated cropland.

Acreage planted to safflower trended slowly upward from about 10,000 in 1948 to about 100,000 in 1957. Most of the increase occurred in California. Since then, however, acreage has shot up rapidly, spurred by increased export demand for safflower seed, rising industrial demand domestically for the oil and, more recently, to increased usage of it as an edible oil. A large part of

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1/ The Pacific Vegetable Oil Corporation, San Francisco, Calif., pioneered in the development of safflower as a cash oilseed crop in the West. Most of the statistics used in this article were provided by "PVO", for which the author expresses appreciation. Only fragmentary data on safflower seed and oil are currently available from regular reports of the Census Bureau and USDA.

this acreage expansion occurred in the Great Plains area. According to trade estimates, 420,000 acres were planted to safflower in 1961. This yielded 180,000 tons of seed (table 21). Outside of California's Sacramento Valley, the chief acreage is in Montana, Nebraska, and North Dakota.

Safflower Usually Grown Under Contract

Safflower generally is grown and sold under floor-ceiling contracts with crushers, who usually pay the market price at harvest or guarantee the growers a fixed price per ton. For the 1961 crop, safflower seed brought growers an average price of $86 per ton (pure basis) in California compared with $78 per ton for the 1960 crop and $75 in 1959. At the present time, crushing mills are located on the West Coast, at Sidney, Nebr., and Culbertson, Mont. In addition, some cottonseed crushers in the Southwest and Far West are planning to process safflower, in anticipation of larger supplies of this oilseed crop.

Safflower oil can be extracted by using conventional oilseed processing equipment (expeller or prepress solvent extraction techniques). The seed is cleaned, cracked, cooked, and conditioned before extraction of the oil. It is refined by conventional techniques similar to those used on other vegetable oils. The oil-free seed cake is ground into meal and is used as a protein supplement for cattle, sheep, and poultry. Meal from whole seed is 18 to 24 percent protein; meal from dehulled seed is 28 to 50 percent protein.

Increased Crushings Reduce Seed Exports

The volume of safflower seed crushed increased rather slowly from less than 10,000 tons in the early 1950's to about 50,000 tons in 1959 and 1960. Output of seed was considerably greater than this, and large quantities moved into export. Japan is a primary market for U. S. safflower seed. Exports to that country were over 100,000 tons in 1960 (two-thirds of the U. S. crop) and over 70,000 tons in 1961 (40 percent of the U. S. crop). In 1961, crushings rose to 107,000 tons, about double the previous year, reflecting steady industrial demand and increased demand for the food oil. Future increases in domestic oil demand indicate that smaller quantities of seed will be available for export.

Safflower oil production rose from around 5 million pounds in the early 1950's to 37 million in 1960. Virtually all of this oil was used industrially as a dryer in paints and varnishes. In 1961, oil output jumped to 75 million pounds, spurred by increased demand by food processors and consumers. Of particular significance, 45 million pounds were produced for edible market outlets compared with only 2 million the year before (table 22).

Safflower oil is light-colored and easily clarified. It is used in paints and varnishes, because it is nonyellowing. In this use, it competes mainly with linseed oil, dehydrated castor oil, tung oil, and processed soybean oil. In recent years, safflower has come into the limelight as an edible vegetable oil mainly because it contains a higher percentage of polyunsaturated fatty

Table 21.--Safflower Seed: Estimated acreage, production, and price to growers, 1946-61

Year beginning August 1	Acreage planted			Yield per acre planted			Production			Average price to growers 2/
	California	Other States 1/	United States	California	Other States 1/	United States	California	Other States 1/	United States	
	1,000 acres	1,000 acres	1,000 acres	Lb.	Lb.	Lb.	1,000 tons	1,000 tons	1,000 tons	Dol. per ton
1946	---	2	2	---	500	500	---	.5	.5	---
1947	---	6	6	---	500	500	---	1.5	1.5	---
1948	---	10	10	---	500	500	---	2.5	2.5	---
1949	3/	40	40	---	400	400	---	8.0	8.0	---
1950	4/23	50	73	4/610	400	465	4/7.0	10.0	17.0	---
1951	17	10	27	885	500	740	7.5	2.5	10.0	---
1952	42	15	57	1,120	335	915	23.5	2.5	26.0	---
1953	45	5/20	65	1,155	5/200	865	26.0	5/2.0	28.0	---
1954	25	---	25	1,170	---	1,170	14.6	---	14.6	---
1955	53	5	58	1,365	1,000	1,335	36.2	2.5	38.7	74
1956	84	5	89	1,690	640	1,630	71.0	1.6	72.5	74
1957	74	24	98	1,540	560	1,300	57.0	6.7	63.7	76
1958	84	69	153	1,405	380	945	59.0	13.0	72.0	75
1959	140	100	240	1,515	360	1,035	106.0	18.0	124.0	75
1960	180	140	320	1,420	500	1,015	127.5	35.0	162.5	78
1961	210	210	420	1,380	335	860	145.0	35.0	180.0	86
1962 6/			600							

1/ Includes Montana, North Dakota, Nebraska, Colorado, Idaho, Utah, Washington, Texas, Arizona, and Kansas. Detail data not available. 2/ Contract price for California only. Price data from other areas not available. 3/ 500 acres or less. 4/ A large part of the California crop was lost due to improper irrigational practices and a severe freeze. 5/ A large part of the crop was not harvested in southeastern Colorado and southwestern Kansas due to extreme drought. 6/ Preliminary estimate.

Source of data: The Pacific Vegetable Oil Corporation.

Table 22.--Safflower Seed: Estimated supply, disposition, oil production and price, 1946-61

Year beginning August 1	Seed			Oil				
	U. S. production	Disposition		Oil production			Oil prices (New York)	
		Crushings	Exports 1/	Total	Edible use	Inedible use	Tanks	Drums
	1,000 tons	1,000 tons	1,000 tons	Mil. lbs.	Mil. lbs.	Mil. lbs.	Cents per lb.	Cents per lb.
1946	.5	.5	---	.3	---	.3		
1947	1.5	---	1.5	---	---	---		
1948	2.5	---	2.5	---	---	---		
1949	8.0	3.5	4.5	2.2	---	2.2		
1950	17.0	8.0	9.0	5.1	---	5.1	15.4	18.4
1951	10.0	7.5	2.5	4.8	---	4.8	---	19.3
1952	26.0	22.5	3.5	14.4	---	14.4	15.8	16.9
1953	28.0	19.5	8.5	12.4	---	12.4	15.2	16.7
1954	14.6	---	---	---	---	---	16.8	18.3
1955	38.7	20.7	18.0	13.2	.2	13.0	17.1	18.6
1956	72.5	42.3	30.2	27.1	.6	26.5	16.1	17.8
1957	63.7	36.6	27.1	23.4	.7	22.7	15.9	17.9
1958	72.0	34.0	34.0	22.0	.8	21.2	16.0	18.0
1959	124.0	50.0	74.0	32.0	1.5	30.5	15.9	17.9
1960	162.5	53.0	109	37	2.0	35.0	15.5	17.5
1961	180.0	107.0	73	75	45.0	30.0	17.2	19.1
1962								

1/ Mainly to Japan.

Source of data: The Pacific Vegetable Oil Corporation.

Table 23.--Fatty Acid Composition of Edible Fats and Oils 1/

Fat or Oil Source	The Poly-Unsaturates			Mono-Unsaturated	
	Linoleic	Linolenic	Arachidonic	Oleic	Saturates
	Percent	Percent	Percent	Percent	Percent
Safflower	74-79	---	---	11-15	9-12
Corn	50-56	0.1-0.7	---	25-37	9-15
Cottonseed	44-55	0-0.6	---	17-37	17-31
Soybean	39-53	4-9	---	16-47	5-24
Peanut	21-37	0-0.5	---	30-58	16-26
Olive	8-15	0.5-0.7	---	62-83	9-22
Lard	7-13	0.2-1.4	0.2-0.4	47-83	29-37
Coco Butter	3-3.5	0.1-0.2	---	34-38	57-61
Milk (all dairy product)	1-2.5	0.2-0.5	0.2-0.4	30-32	63-68
Coconut	1-4	0-0.1	---	6-9	86-91
Beef	0.5-3	0.2-0.6	0.05-0.2	35-45	45-58

1/ Source of data: Pacific Vegetable Oil Corporation.

acids than other fats and oils. The food oil market appears to offer the greatest potential for the future development of safflower in the United States. Edible-grade refined safflower oil can be used as a cooking and salad oil, in frozen desserts, and in the manufacture of mayonnaise, salad dressings, margarine, and shortening. In these uses, it competes mainly with soybean, cottonseed, corn and peanut oils.

Safflower Oil Prices Advance

Monthly average prices for safflower oil (tanks, New York) have increased rather steadily from 15.2 cents per pound in October 1960 to 19.7 cents last July. This is the highest price level since records began in April 1950. Prior to the present uptrend, safflower oil prices were relatively stable. Before the uptrend, the oil was used primarily in industrial products. Current strong prices reflect increased demand for it in edible uses, along with the steady industrial demand from paint and varnish producers. This has resulted in a tight supply situation, which will not be alleviated until 1962 crop oil becomes available in volume--probably in September.

The U. S. drying oils industry is a declining market outlet for domestically produced fats and oils. Increasing use of synthetic resins in water thinned emulsion paints is causing a steady decline in the consumption of all drying oils.

Despite safflower oil's unique property (negligible linolenic acid content), it must compete with synthetics and share in the not-so-promising outlook for such drying oils.

As mentioned earlier, safflower oil's greatest potential is as an edible vegetable oil. Safflower oil offers the highest ratio of unsaturation (ratio of polyunsaturates to saturates, sometimes referred to as the P/S ratio) among the various edible fats and oils (see table 23). For example, it is about 9 to 1 in this respect, compared to 5.3 to 1 for corn oil, 3.5 to 1 for soybean oil, and 2 to 1 for cottonseed oil. The debate over the relative health values of polyunsaturated oils and saturated oils is still far from settled. Nevertheless, food processors are offering consumers more and more products (mainly margarines and salad and cooking oils) with high ratios of polyunsaturation. And the industry has conducted vigorous merchandising and promotional campaigns for these products. This could result in safflower oil being a "price leader," rather than a "price follower" of other food oils, as an important source of polyunsaturates.

Safflower oil is distinct in that it is grown as a direct source of oil. Competing corn oil, cottonseed oil, and peanut oil are byproducts of the corn--products industry, the cotton fiber industry, and the edible peanut industry, respectively. The byproduct nature of these oils results in an inelastic supply situation--output would not be readily altered in response to changes in demand. On the other hand, the production of safflower oil is more vulnerable to price declines than other food oils because it is a primary product. This means that safflower oil price declines are more likely to be passed back to the growers.

In the case of the soybean producer, changes in prices of soybean oil affect him less than changes in safflower oil prices affect the safflower grower, because soybean oil contributes a relatively smaller share to the total value of soybean products. The oil content of safflower is almost double that of soybeans. Based on current prices, soybean oil accounts for about one-third of the product value of soybeans, whereas safflower oil represents roughly about four-fifths of the product value of safflower. Soybean producers are more concerned about meal and whole bean market activities than they are about soybean oil price movements.

Safflower meal, a byproduct of the crushing operation, is a source of protein for dairy and beef cattle. Prices of safflower meal, 20 percent protein content, solvent extracted (bulk, San Francisco, f.o.b. Richmond plant) so far this year have been stable, averaging $30 per ton. Decortication of the seed prior to or after oil removal is now possible, and this yields a 40 percent protein meal suitable for laying-hen rations. Used thus, it must compete with other oilseed meals, meatscrap products, and fish meals. Feed mixers often are reluctant to use new ingredients without assured supplies and stable prices.

Outlook for Safflower

According to trade sources, there will be a considerable expansion in safflower acreage, production, and edible oil usage in 1962-63. The 1962 planted acreage is preliminarily estimated at about 600,000, roughly a 50 percent increase over the 420,000 acres planted in 1961. Use of safflower as a food oil in 1962-63 is expected to be 50-75 million pounds compared with 45 million last year. Only part of this is attributed to increased production; a major portion is expected from sharply reduced seed exports. This prospective supply situation coupled with the rapidly increasing demand for the edible oil points to a relatively high price level for it in the 1962-63 marketing year. Safflower oil's premium over corn, cottonseed, and soybean oil prices likely will continue wide.

* *

The 40th Annual National Agricultural Outlook Conference is to be held November 13-16, 1962 in the USDA at Washington, D.C. The Fats, Oils, and Peanut session is scheduled for the afternoon of Thursday, November 15.

Table 24.--Summary of Edible Fats and Oils Exports Under P.L. 480, Title II (Famine and Other Emergency Relief); Purchases for AID Through August 1, 1962, Scheduled Deliveries to Port and Export, Monthly, Beginning October 1, 1962

Year beginning October 1, 1961	Cottonseed Salad Oil	Soybean Salad oil	Hydrogenated Veg. Oil (Shortening)	Total
	Pounds	Pounds	Pounds	Pounds
Programmed to August 1, 1962:				
Purchases	1/5,467,410	6,933,470	---	1/12,400,880
Transfers from Title III Inventory	---	2,724,920	654,780	3,379,700
Scheduled delivery to port:				
October 1 - March 31	4,254,880	4,001,350	---	8,256,230
April 1 - June 30	1/1,212,530	4,334,280	571,000	1/6,117,810
July 1 - August 31	---	1,322,760	83,780	1,406,540
Total	1/5,467,410	9,658,390	654,780	1/15,780,580
Exports: 2/				
December - Kenya	2,865,240	---	---	2,865,240
Morocco	660,050	---	---	660,050
January - Taiwan	---	1,741,500	---	1,741,500
February - Beirut	---	517,860	---	517,860
Aqaba	---	1,091,160	---	1,091,160
March - Port Said	---	649,980	---	649,980
April - Somalia	727,535	---	---	727,535
Beirut	---	1,113,270	---	1,113,270
Port Said	---	617,480	---	617,480
Togo	---	3/740,771	---	740,771
May - Aqaba	---	1,113,270	---	1,113,270
Togo	---	3/257,935	---	257,935
Other, N. S.	---	3/403,464	---	403,464
Tanganyika	352,600	---	---	352,600
June - Tanganyika	286,810	---	---	286,810
Peru	---	---	3/571,000	571,000
Algeria	---	661,380	---	661,380
July - Ecuador	---	---	3/ 44,100	44,100
August - Bolivia (via Peru)	---	---	3/ 39,680	39,680
Algeria	---	3/1,322,760	---	1,322,760
Total	4,892,235	10,230,830	654,780	15,777,845

1/ Including 573,120 pounds in storage for Tanganyika. 2/ Net quantities lifted, December through May; quantities listed for export after June 1 subject to revision. 3/ Transfers from Title III inventory.

Table 25.--Summary of Edible Fats and Oils Exports under P. L. 480, Title III (Special Donations Program): Allocations through August 1, 1962 Scheduled Deliveries to Port and Exports, Beginning Oct. 1, 1962

Year beginning October 1, 1961	Hydrogenated Vegetable Oil (Shortening)			Cottonseed Salad oil	Soybean Salad oil	Total
	3 pounds	50 pounds	Total			
Purchase of Sept. 7, 1961	19,764,848	19,764,050	39,528,898	16,697,719	---	56,226,617
Purchases of Oct. 17, and Dec. 20, 1961						
Transferred to Title II	---	615,100	615,100	---	1,402,170	2,017,270
Allocated to charitable agencies	60,035,814	46,586,100	106,621,914	33,520,022	61,563,019	201,704,955
In storage	63,691,686	26,593,200	90,284,886	1/22,124,776	23,356,290	1/135,765,952
Balance due from contractors	21,900,514	11,327,750	33,228,264	9,027,223	18,077,544	60,333,031
Total	145,628,014	85,122,150	230,750,164	64,672,021	104,399,023	399,821,208
Total allocations through Aug. 1, 1962	79,800,662	66,350,150	146,150,812	50,217,741	61,563,019	257,931,572
Scheduled delivery to port:						
October - December	28,509,916	29,213,000	57,722,916	18,094,876	13,475,051	89,292,843
January - March	34,214,839	23,498,100	57,712,939	17,874,345	25,092,729	100,680,013
April - June	7,298,717	7,533,550	14,832,267	7,018,343	12,460,674	34,311,284
July	1,735,668	2,536,600	4,272,268	225,548	2,461,559	6,959,375
August	8,041,522	3,568,900	11,610,422	7,004,629	8,073,006	26,688,057
	79,800,662	66,350,150	146,150,812	50,217,741	61,563,019	257,931,572
Estimated exports:						
October-- December	21,354,424	23,360,600	44,715,024	14,557,988	9,620,452	68,893,464
January - March	38,647,764	23,317,550	61,965,314	20,354,355	24,842,157	107,161,826
April - June	10,087,308	13,566,500	23,653,808	8,100,215	16,882,932	48,636,955
July	1,669,644	2,536,600	4,206,244	200,554	2,144,442	6,551,240
August 2/	4,557,622	1,828,900	6,386,522	5,666,862	6,530,186	18,583,570
September 2/	3,483,900	1,740,000	5,223,900	1,337,767	1,542,850	8,104,517
	79,800,662	66,350,150	146,150,812	50,217,741	61,563,019	257,931,572

1/Includes 573,120 pounds of Title II oil in storage. 2/ Incomplete

Table 26.--Food Fats and Oils: Exports under Public Law 480, Title III (Foreign Donations) January-March, 1962 (Revised) and April-June, 1962 (Preliminary)

	Hydrogenated Vegetable Oil (Shortening)					Soybean Salad Oil				
	Jan.-Mar. (Rev.)	Apr.	May	June	Apr.-June (Prel.)	Jan.-Mar. (Rev.)	Apr.	May	June	Apr.-June (Prel.)
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
North America:										
British Honduras		56,000	80,028		136,028		40.009			40,009
Dominican Republic	449,996	265,536			265,536	194,040		121,737		121,737
El Salvador	272,016		123,516		123,516	136,012		62,000		62,000
Grenada				2,016	2,016					
Guatemala			104,004		104,004					
Haiti	293,000	70,020			70,020					
Honduras								46,200		46,200
Jamaica	100,008		120,024	269,528	389,552					
Mexico	250,020	450,000			450,000		312,497			312,497
Nicaragua	160,056	248,040		360,000	608,040	99,006	24,994	139,986		164,980
Panama							42,273			42,273
Total North America	1,525,096	1,089,596	427,572	631,544	2,148,712	429,058	419,773	369,923		789,696
South America:										
Boliva				486,000	486,000			599,998		599,998
Brazil						1/3,260,042	1,223,530		1,746,607	2,970,137
Chile	1,152,172	24,000			24,000	22,037			60,984	60,984
Colombia	3,215,504		1,671,000		1,671,000			159,991		159,991
Ecuador	784,000			125,000	125,000					
Peru								610,765		610,765
Uruguay						173,982		88,011		88,011
Venezuela	475,040									
Total South America	5,626,716	24,000	1,671,000	611,000	2,306,000	3,456,061	1,223,530	1,458,765	1,807,591	4,489,886
Europe:										
France						46,094				
Germany	60,000									
Greece	4,874,652		396,012		396,012	3,427,163				
Italy	5,713,100	3,296,700	3,115,940	1,800,000	8,212,640	2,186,632			1,683,567	1,683,567
Malta	113,508					80,018				
Poland	6,437,000	1,170,000		999,400	2,169,400			79,510	955,532	1,035,042
Portugal	1,651,000		1,255,032		1,255,032			185,031		185,031
Spain						3,156,500				
Trieste	228,024									
Yugoslavia	1,978,896		37,000		37,000	94,294				
Total Europe	21,056,180	4,466,700	4,803,984	2,799,400	12,070,084	8,990,701		264,541	2,639,099	2,903,640
Africa:										
Algeria						722,983				
Congo Republic	843,012						30,030	24,987	30,030	85,047
Egypt	6,553,014		215,750	190,008	405,758			7,947		7,947
Fr. Somaliland						79,002			79,002	79,002
Ghana		26,028			26,028				6,006	6,006
Liberia						7,392		7,115	7,115	14,230
Malagasy				82,000	82,000					
Morocco	1,299,960					66,805			214,683	214,683
Sierra Leone							9,510			9,510
Tunisia	160,020					125,987				
Total Africa	8,856,006	26,028	215,750	272,008	513,786	1,002,169	39,540	40,049	336,836	416,425
Asia:										
Br. Solomons							18,018			18,018
India	1/14,798,790	149,650			149,650	2,615,935	4,598,518	1,319,472		5,917,990
Indonesia							32,987		15,015	48,002
Iran	393,552	1,889,244			1,889,244	13,028				
Israel		10,008			10,008	914,453	187,341		90,013	277,354
Japan	955,056					303,342				
Jordan		19,008			19,008	6,006				
Korea	1,619,028		725,000		725,000	1,726,135		1,148,017		1,148,017
Macao	80,028					80,018				
Malaya	169,200		290,016		290,016		38,531			38,531
Okinawa	639,432		180,756		180,756	422,961				
Pakistan	300,836	75,384	150,012		225,396	96,512	75,398			75,398
Philippines		817,524		409,032	1,226,556	66,066				
Ryukus		200,016			200,016					
Sarawak	16,020									
Singapore	16,020	80,028			80,028					
Taiwan	3,754,854			846,000	846,000	3,719,713			279,972	279,972
Turkey	331,500		160,000	66,024	226,024			80,003		80,003
Vietnam	1,827,000		307,080	240,444	547,524	999,999			400,000	400,000
Total Asia	24,901,316	3,240,862	1,812,864	1,561,500	6,615,226	10,964,168	4,950,793	2,547,492	785,000	8,283,285
Total World	61,965,314	8,847,186	8,931,170	5,875,452	23,653,808	24,842,157	6,633,636	4,680,770	5,568,526	16,882,932

1/ Revised.

Continued-

Table 26.--Food Fats and Oils: Exports under Public Law 480, Title III (Foreign Donations) January-March, 1962 (Revised) and April-June, 1962 (Preliminary) (Cont.)

	Cottonseed Salad Oil					Total All Commodities				
	Jan.-Mar. (Rev.)	Apr.	May	June	Apr.-June (Prel.)	Jan.-Mar. (Rev.)	Apr.	May	June	Apr.-June (Prel.)
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
North America:										
British Honduras							96,009	80,028		176,037
Dominican Republic	68,006					712,042	265,536	121,737		387,273
El Salvador						408,028		185,516		185,516
Grenada									2,016	2,016
Guatemala								104,004		104,004
Haiti						293,000	70,020			70,020
Honduras				38,500	38,500			46,200	38,500	84,700
Jamaica						100,008		120,024	269,528	389,552
Mexico	150,011					400,031	762,497			762,497
Nicaragua				40,009	40,009	259,062	273,034	139,986	400,009	813,029
Panama	104,027	115,038			115,038	104,027	157,311			157,311
Total North America	322,044	115,038		78,509	193,547	2,276,198	1,624,407	797,495	710,053	3,131,955
South America:										
Boliva								599,998	486,000	1,085,998
Brazil	1/1,945,374	589,666		454,531	1,044,197	5,205,416	1,813,196		2,201,138	4,014,334
Chile	327,843					1,502,052	24,000		60,984	84,984
Colombia	547,971		556,017		556,017	3,763,475		2,387,008		2,387,008
Ecuador						784,000			125,000	125,000
Peru			261,723		261,723			872,488		872,488
Uruguay						173,982		88,011		88,011
Venezuela	493,000					968,040				
Total South America	3,314,188	589,666	817,740	454,531	1,861,937	12,396,965	1,837,196	3,947,505	2,873,122	8,657,823
Europe:										
Austria	10,010	15,015			15,015	56,104	15,015			15,015
France		42,735			42,735		42,735			42,735
Germany				62,700	62,700	60,000			62,700	62,700
Greece	2,055,363	3,003			3,003	10,357,178	3,003	396,012		399,015
Italy	2,402,516	34,003	929,429	308,000	1,271,432	10,302,248	3,330,703	4,045,369	3,791,567	11,167,639
Malta	80,018					273,544				
Poland	230,500			377,493	377,493	6,667,500	1,170,000	79,510	2,332,425	3,581,935
Portugal						1,651,000		1,440,063		1,440,063
Spain	2,394,438					5,550,938				
Trieste	40,009					268,033				
Yugoslavia	181,982		5,036		5,036	2,255,172		42,036		42,036
Total Europe	7,394,836	94,756	934,465	748,193	1,777,414	37,441,717	4,561,456	6,002,990	6,186,692	16,751,138
Africa:										
Algeria	704,011					1,426,994				
Congo Republic				24,994	24,994	843,012	30,030	24,987	55,024	110,041
Egypt	7,623					6,560,637		223,697	190,008	413,705
Fr. Somaliland						79,002			79,002	79,002
Ghana							26,028		6,006	32,034
Liberia						7,392		7,115	7,115	14,230
Malagasy									82,000	82,000
Morocco	596,943					1,963,708			214,683	214,683
Sierra Leone							9,510			9,510
Tunisia						286,007				
Total Africa	1,308,577			24,994	24,994	11,166,752	65,568	255,799	633,838	955,205
Asia:										
Br. Solomons							18,018			18,018
Hong Kong	217,717					217,717				
India	2,567,058	793,452	1,838,737		2,632,189	19,981,783	5,541,620	3,158,209		8,699,829
Indonesia							32,987		15,015	48,002
Iran		41,026			41,026	406,580	1,930,270			1,930,270
Israel	148,803					1,063,256	197,349		90,013	287,362
Japan						1,258,398				
Jordan	23,978					29,984	19,008			19,008
Korea	2,062,499	60,014	800,000		860,014	5,407,662	60,014	2,673,017		2,733,031
Macao						160,046				
Malaya						169,200	38,531	290,016		328,547
Okinawa	227,628					1,290,021		180,756		180,756
Pakistan	422,561			60,014	60,014	819,909	150,782	150,012	60,014	360,808
Philippines	89,120	449,018			449,018	155,186	1,266,542		409,032	1,675,574
Ryukus							200,016			200,016
Sarawak		30,030			30,030	16,020	30,030			30,030
Singapore		50,035			50,035	16,020	130,063			130,063
Taiwan	2,255,346			59,983	59,983	9,729,913			1,185,955	1,185,955
Turkey						331,500		240,003	66,024	306,027
Vietnam		60,014			60,014	2,826,999	60,014	307,080	640,444	1,007,538
Total Asia	8,014,710	1,483,589	2,638,737	119,997	4,242,323	43,880,194	9,675,244	6,999,093	2,466,497	19,140,834
Total World	20,354,355	2,283,049	4,390,942	1,426,224	8,100,215	107,161,826	17,763,871	18,002,882	12,870,202	48,636,955

1/ Revised.

Table 27.- Food fats and oils: Supply and disposition, 1956-61*

Total 1/

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-June	July-Sept.	Oct.-Sept.	Oct. 1	July 1	Oct.-June	July-Sept.	Oct.-Sept.	Oct.-June	July-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1956	8,402	2,188	10,589	760	868	5,865	1,895	7,759	2,435	467	2,903
1957	8,248	2,300	10,549	694	852	6,066	1,986	8,052	2,028	567	2,595
1958	9,197	2,535	11,732	683	1,112	6,388	1,912	8,300	2,337	987	3,324
1959	9,854	2,627	12,481	734	1,153	6,427	2,029	8,456	2,969	910	3,880
1960	9,926	2,426	12,352	831	1,538	6,572	2,137	8,709	2,605	563	3,168
1961	10,572			1,253	1,830	6,829			3,124		
	Butter (actual weight), except farm										
1956	1,079	323	1,403	90	147	1,014	320	1,334	13	5	18
1957	1,088	312	1,400	145	171	1,038	328	1,365	27	9	36
1958	1,045	288	1,332	146	138	1,047	321	1,368	8	12	19
1959	1,075	294	1,369	93	163	988	319	1,307	19	3	22
1960	1,104	330	1,434	136	218	1,016	308	1,324	7	2	9
1961	1,240			238	419	1,052			9		
	Lard, except farm										
1956	1,928	498	2,426	123	107	1,456	435	1,891	488	101	590
1957	1,739	507	2,246	69	66	1,382	426	1,808	359	102	461
1958	1,916	598	2,514	46	148	1,379	480	1,858	435	173	608
1959	2,011	545	2,556	93	136	1,403	438	1,840	565	151	716
1960	1,815	530	2,345	92	150	1,357	468	1,825	401	112	513
1961	1,840			100	104	1,452			384		
	Beef fats 2/										
1956	245	75	321	10	20	226	76	302	12	3	14
1957	239	85	324	17	26	220	88	308	12	2	14
1958	264	79	343	21	28	246	79	326	11	7	18
1959	258	89	347	22	22	238	80	319	18	4	23
1960	308	107	415	27	31	297	111	407	8	2	10
1961	339			25	29	326			9		
	Total edible vegetable oils 3/ 4/										
1956	5,149	1,291	6,440	536	594	3,212	1,082	4,294	1,879	340	2,220
1957	5,182	1,396	6,579	463	589	3,492	1,165	4,657	1,565	434	1,998
1958	5,972	1,570	7,542	470	797	3,813	1,052	4,865	1,787	774	2,561
1959	6,510	1,699	8,209	527	832	3,863	1,215	5,078	2,302	729	3,031
1960	6,699	1,459	8,158	576	1,140	3,961	1,273	5,234	2,130	424	2,554
1961	7,153			890	1,278	4,054			2,667		

Continued -

Table 27.--Food fats and oils: Supply and disposition, 1956-61*

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-June	July-Sept.	Oct.-Sept.	Oct. 1	July 1	Oct.-June	July-Sept.	Oct.-Sept.	Oct.-June	July-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
					Cottonseed oil 4/						
1956	1,422	206	1,629	254	275	1,039	271	1,310	362	65	427
1957	1,231	190	1,420	146	215	927	268	1,195	235	15	250
1958	1,340	249	1,589	154	273	950	197	1,147	271	134	406
1959	1,599	234	1,832	190	356	1,004	296	1,299	429	77	506
1960	1,579	206	1,786	217	313	1,153	308	1,461	330	41	371
1961	1,645			170	402	1,030			384		
					Soybean oil 4/						
1956	3,392	976	4,369	227	279	1,864	701	2,565	1,476	268	1,745
1957	3,640	1,098	4,738	286	343	2,259	792	3,051	1,325	418	1,743
1958	4,261	1,199	5,460	281	473	2,563	741	3,304	1,506	633	2,139
1959	4,540	1,350	5,891	298	424	2,559	817	3,376	1,055	650	2,505
1960	4,718	1,132	5,850	308	762	2,483	847	3,329	1,782	370	2,152
1961	5,114			677	810	2,698			2,283		
					Corn oil						
1956	212	74	286	23	22	213	80	293	---	---	---
1957	220	77	298	16	16	220	69	289	---	---	---
1958	241	84	325	25	31	235	91	327	---	---	---
1959	255	89	344	24	39	240	89	329	---	---	---
1960	261	91	352	39	40	260	98	358	---	---	---
1961	288			33	52	270			---		
					Peanut oil 4/						
1956	82	25	107	27	13	55	20	74	41	6	48
1957	52	16	68	12	12	47	21	68	5	5/	5
1958	88	24	112	7	21	65	23	87	9	7	16
1959	75	16	92	15	13	60	14	74	18	3	20
1960	97	17	114	12	24	66	20	86	19	12	31
1961	63			9	15	56			5/		

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data.

2/ Includes edible tallow, oleo stock, oleo oil and oleostearine.

3/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of corn, peanut, and olive oil.

4/ Production and exports include oil equivalent of oilseeds exported for crushing.

5/ Less than 500,000 pounds. *Exports for 1960 and 1961 include estimates of foreign donations for soybean oil, cottonseed oil, and peanut oil.

Totals computed from unrounded numbers.

Table 28.--Selected nonfood fats and oils: Supply and disposition, 1956-61

Year	Production			Stocks		Domestic disappearance			Exports		
	Oct.-June	July-Sept.	Oct.-Sept.	Oct. 1	July 1	Oct.-June	July-Sept.	Oct.-Sept.	Oct.-June	July-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
					Inedible tallow and grease						
1956	2,401	745	3,147	306	259	1,347	440	1,786	1,104	327	1,431
1957	2,189	707	2,896	239	249	1,346	453	1,799	834	273	1,107
1958	2,409	805	3,214	230	317	1,386	422	1,808	938	373	1,311
1959	2,666	874	3,540	327	282	1,370	436	1,806	1,340	378	1,718
1960	2,600	955	3,555	343	329	1,341	405	1,745	1,273	496	1,769
1961	2,663			383	340	1,383			1,324		
					Coconut oil 1/						
1956	456	145	601	75	50	475	135	611	6	3	9
1957	475	182	656	57	51	474	170	644	7	2	9
1958	460	164	623	60	40	474	158	632	6	2	8
1959	476	162	637	2/308	2/306	471	144	615	7	1	8
1960	474	183	657	2/323	2/289	505	171	675	3	1	4
1961	465			2/301	2/219	546			2		
					Fish and marine oil 1/						
1956	106	103	209	113	64	68	39	107	87	49	136
1957	127	103	230	80	114	49	48	96	44	17	61
1958	134	107	241	153	124	66	40	106	96	55	152
1959	115	122	237	136	106	51	61	112	94	57	152
1960	176	148	323	110	109	71	50	121	105	27	132
1961	182			180	147	123			92		
					Tall oil						
1956	482	141	623	96	116	423	141	564	40	10	50
1957	510	169	679	106	124	460	171	630	33	6	39
1958	584	185	769	116	150	530	187	717	21	6	27
1959	632	181	814	141	142	595	200	795	36	11	47
1960	592	184	776	113	98	571	181	752	35	5	40
1961	672			97	137	612			20		
	July - May	June	July-June	July 1	June 1	July-May	June	July-June	July-May	June	July-June
					Linseed oil						
1956	502	31	532	142	156	457	41	497	31	47	78
1957	508	26	535	99	132	388	46	435	87	3/	87
1958	421	27	448	112	122	403	51	455	8	3/	8
1959	442	24	465	97	124	393	25	418	22	33	55
1960	364	35	399	90	104	335	35	370	14	10	24
1961	370	21	391	94	121	342	37	378	2	3/	2

1/ Production includes imports of oil. 2/ Includes GSA stockpile. 3/ Less than 50,000 pounds.

Totals computed from unrounded numbers.

Table 29.--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons*

Year and Quarter	Unit	Food							Nonfood				All products (fat content)
		Butter (actual weight)	Margarine (actual weight)	Lard (direct)	Baking and frying fats (shortening)	Salad and cooking oils 1/	Other edible 2/	Total (fat content)	Soap 3/	Drying oils 4/	Other 5/	Total	
1959-60													
Oct.-Dec:													
Total	Mil.lb.	360	447	446	572	404	39	2,109	167	228	697	1,092	3,201
Per person	Lb.	2.0	2.5	2.5	3.2	2.3	.2	11.8	.9	1.3	3.9	6.1	18.0
Jan.-Mar:													
Total	Mil.lb.	345	445	338	568	455	64	2,061	226	180	661	1,067	3,128
Per person	Lb.	1.9	2.5	2.0	3.2	2.5	.4	11.5	1.3	1.0	3.7	6.0	17.5
Apr.-June													
Total	Mil.lb.	333	393	317	575	487	72	2,034	241	196	679	1,116	3,150
Per person	Lb.	1.9	2.2	1.8	3.2	2.7	.4	11.3	1.3	1.1	3.8	6.2	17.5
July-Sept:													
Total	Mil.lb.	335	394	322	565	493	---	1,965	222	242	599	1,063	3,029
Per person	Lb.	1.9	2.2	1.8	3.1	2.7	---	10.9	1.2	1.3	3.3	5.9	16.8
Season:													
Total	Mil.lb.	1,373	1,678	1,423	2,280	1,840	172	8,170	856	846	2,636	4,338	12,508
Per person	Lb.	7.7	9.4	7.9	12.7	10.3	1.0	45.6	4.8	4.7	14.7	24.2	69.8
1960-61 6/													
Oct.-Dec:													
Total	Mil.lb.	368	456	384	568	445	45	2,106	183	215	688	1,086	3,192
Per person	Lb.	2.0	2.5	2.1	3.1	2.5	.2	11.6	1.0	1.2	3.8	6.0	17.6
Jan.-Mar:													
Total	Mil.lb.	355	458	317	618	421	102	2,114	215	137	631	983	3,097
Per person	Lb.	2.0	2.5	1.7	3.4	2.3	.6	11.6	1.2	.8	3.5	5.4	17.0
Apr.-June:													
Total	Mil.lb.	333	396	365	542	515	---	1,973	243	228	642	1,114	3,086
Per person	Lb.	1.8	2.2	2.0	3.0	2.8	---	10.8	1.3	1.3	3.5	6.1	16.9
July-Sept:													
Total	Mil.lb.	322	404	333	571	512	83	2,081	209	242	583	1,034	3,115
Per person	Lb.	1.8	2.2	1.8	3.1	2.8	.5	11.4	1.1	1.3	3.2	5.6	17.0
Season:													
Total	Mil.lb.	1,378	1,714	1,398	2,299	1,893	196	8,274	850	822	2,544	4,216	12,490
Per person	Lb.	7.6	9.4	7.7	12.6	10.4	1.1	45.4	4.7	4.5	14.0	23.1	68.6
1961-62 6/													
Oct.-Dec:													
Total	Mil.lb.	370	457	388	629	450	---	2,113	172	233	725	1,130	3,243
Per person	Lb.	2.0	2.5	2.1	3.4	2.4	---	11.5	.9	1.3	3.9	6.1	17.6
Jan.-Mar:													
Total	Mil.lb.	358	435	356	564	538	34	2,128	216	188	681	1,085	3,214
Per person	Lb.	1.9	2.4	1.9	3.1	2.9	.2	11.5	1.2	1.0	3.7	5.9	17.4
Apr.-June:													
Total	Mil.lb.	362	395	318	586	640	---	1,944	220	244	733	1,197	3,141
Per person	Lb.	2.0	2.1	1.7	3.2	3.4	---	10.5	1.2	1.3	4.0	6.5	16.9
July-Sept:													
Total	Mil.lb.												
Per person	Lb.												
Season:													
Total	Mil.lb.												
Per person	Lb.												

1/ Not reported separately prior to 1959; included in "other edible" category.

2/ Mainly salads and cooking oils prior to January 1959. Includes all oils and fats (other than butter, lard, margarine and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying etc.

3/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.

4/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.

5/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds; tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.

6/ Preliminary. *Shortening and salad and cooking oil data adjusted for foreign donations not reported as exports by Census.

Computed from unrounded numbers.

Table 30.--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production 1/						Stocks			
	October-June		1961	1962			1961	1962		
	1960-61	1961-62	June	April	May	June	June 30	April 30	May 31	June 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	1,103.7	1,240.4	152.7	147.5	166.7	152.6	217.8	345.4	386.9	419.3
Lard and rendered pork fat 3/	1,815.0	1,840.0	205.0	197.0	208.0	190.0	149.6	109.2	123.3	103.5
Beef fats	308.0	338.6	37.6	33.7	41.1	37.0	31.0	23.5	26.5	29.0
Total edible animal fats	3,226.7	3,419.0	395.3	378.2	415.8	379.6	398.4	478.1	536.7	551.8
Corn oil	243.9	267.5	30.0	31.3	32.3	32.0	40.5	54.1	55.9	51.9
Cottonseed oil	1,577.5	1,643.4	60.4	146.3	98.2	74.9	313.1	513.4	458.4	401.5
Peanut oil	85.7	57.3	10.9	7.8	5.1	6.8	24.0	11.8	13.0	14.6
Soybean oil	3,487.5	3,692.0	352.8	397.4	425.4	376.6	761.9	924.6	930.4	810.5
Total edible vegetable oils	5,394.6	5,660.2	454.1	582.8	561.0	490.3	1,139.5	1,503.9	1,457.7	1,278.5
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	2,600.2	2,663.4	291.1	259.0	286.2	326.9	329.1	412.3	358.2	340.4
Palm oil	---	---	---	---	---	---	24.2	20.7	24.7	22.1
Fish and marine oil	135.5	130.1	51.3	5.0	32.1	53.5	108.9	98.3	130.2	146.7
Coconut oil 5/	369.9	306.2	38.0	31.9	28.0	---	289.0	269.9	245.0	218.8
Total soap fats	3,105.6	3,099.7	380.4	295.9	346.3	380.4	751.2	801.2	758.1	728.0
Drying oils										
Castor oil	---	---	---	---	---	---	20.5	40.0	36.2	31.5
Linseed oil	318.1	278.8	34.8	31.7	23.3	20.9	94.3	135.3	121.2	105.4
Tall oil	591.6	672.3	69.5	78.2	84.1	74.0	98.1	133.7	136.5	136.7
Tung oil	13.0	32.6	---	2.1	---	---	15.7	28.4	26.9	23.9
Total drying oils	922.7	983.7	104.3	112.0	107.4	94.9	228.6	337.4	320.8	297.5
Grand total 6/ 7/	12,658.4	13,162.6	1,335.1	1,371.5	1,431.3	1,345.1	2,517.7	3,120.6	3,073.3	2,855.8
From domestic materials	12,288.5	12,856.4	1,297.1	1,339.6	1,403.3	1,345.1				
From imported materials	369.9	306.2	38.0	31.9	28.0	---				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils	1,513.2	1,874.3	172.6	228.4	234.9	255.7	153.7	242.4	254.3	272.8
Baking and frying fats (shortening)	1,786.6	2,029.3	185.9	231.7	230.8	226.3	128.1	155.8	177.9	217.3
Margarine	1,327.8	1,297.0	132.9	135.9	136.1	129.6	45.4	37.3	39.9	42.7
Fatty acids	522.5	591.6	66.4	65.8	69.2	69.6	79.3	73.2	74.5	80.3

1/ Factory production except as otherwise noted.

2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October-June 1960-61 Totaled 1,608.1 million pounds; October-June 1961-62 totaled 1,6409 million pounds.

4/ Total apparent production.

5/ Stocks include GSA stockpile.

6/ Computed from unrounded numbers.

7/ Excludes estimated output of farm butter and farm lard, 171 million pounds in October-June 1960-61; 165 million pounds in October-June 1961-62. Data includes stocks held by the Government in reported positions.

Table 31.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	October-June		1962			October-June		1962		
	1960-61	1961-62	April	May	June	1960-61	1961-62	April	May	June
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	2.0	2.2	.1	2/	.1	4.5	6.1	.6	.7	.9
Lard	2/	2/	2/	---	---	353.6	340.0	42.4	24.8	50.5
Beef fats	.3	.1	2/	---	---	7.5	8.7	.9	.7	2.5
Total, edible animal fats	2.3	2.3	.1	2/	.1	365.6	354.8	43.9	26.2	53.9
Corn Oil	17.4	20.8	4.2	2.3	.6	---	---	---	---	---
Cottonseed oil	---	---	---	---	---	315.7	313.2	23.7	38.0	37.3
Cottonseed (17 percent)	---	---	---	---	---	1.8	2.0	.1	.1	.4
Olive oil, edible	43.4	43.2	5.1	5.6	3.0	---	---	---	---	---
Peanut oil	2/	4.9	.9	2/	.5	7.7	.2	2/	.1	---
Peanuts, shelled (43.5 percent)	---	---	---	---	---	10.9	.3	---	.1	---
Soybean oil	---	---	---	---	---	532.2	705.4	152.1	94.4	165.5
Soybeans (18.3 percent)	2/	2/	---	2/	2/	1,230.8	1,421.7	128.7	139.8	131.0
Other vegetable oils	10.7	8.5	1.3	1.0	1.2	4.1	4.2	.5	.8	.2
Total, edible vegetable oils	71.5	77.4	11.5	8.9	5.3	2,103.2	2,447.0	305.1	273.3	334.4
Soap fats and oils										
Tallow, inedible	.1	1.5	.4	.3	2/	1,128.0	1,184.5	105.8	154.5	165.5
Greases	2/	.2	.1	---	2/	145.2	140.0	17.9	15.2	14.9
Fish and fish liver oils non-medicinal	1.3	4.4	.6	2/	.7	103.0	90.2	10.3	6.5	4.9
Marine mammal oils	38.8	47.8	1.9	10.6	8.4	1.7	1.8	2/	.5	.1
Olive oil, inedible	.4	.2	2/	.1	2/	---	---	---	---	---
Palm oil	37.8	40.1	4.0	6.6	1.2	---	---	---	---	---
Total, slow-lathering oils	78.4	94.2	7.0	17.6	10.3	1,377.9	1,416.5	134.0	176.7	185.4
Coconut oil	104.2	159.2	17.9	19.0	16.0	3.0	1.6	.4	.2	.1
Copra (64 percent)	373.8	310.9	19.5	24.0	26.7	---	---	---	---	---
Palm kernel oil	56.7	69.8	6.9	5.7	9.0	---	---	---	---	---
Total, lauric-acid oils	534.7	539.9	44.3	48.7	51.7	3.0	1.6	.4	.2	.1
Drying oils										
Flaxseed (35.7 percent)	---	2/	---	---	---	119.6	12.5	---	2.6	7.7
Linseed oil	2/	2/	2/	---	---	19.9	1.2	.1	.1	.1
Oiticica oil	3.5	9.1	2.5	.9	1.8	---	---	---	---	---
Tall oil	---	---	---	---	---	35.2	19.9	3.3	2.2	3.4
Tung oil	15.1	16.0	2.4	1.1	1.2	26.4	10.5	2.1	.8	2.3
Total	18.6	25.1	4.9	2.0	3.0	201.1	44.1	5.5	5.7	13.5
Other industrial oils and fats										
Cashew nut shell liquid (oil)	5.9	8.8	1.0	1.1	1.0	---	---	---	---	---
Castor oil	77.3	80.6	7.0	6.7	4.4	.8	.9	2/	2/	.2
Castor beans (46.5 percent	2/	7.2	.8	.9	1.0	---	---	---	---	---
Fish-liver oils, medicinal	10.9	9.3	.6	.8	1.4	.6	.7	.1	2/	.1
Rapeseed oil	2.7	2.6	---	.1	2/	---	---	---	---	---
Wool grease	3.1	2.9	.4	.4	.2	---	---	---	---	---
Other vegetable oils and fats, inedible	---	---	---	---	---	5.2	12.5	1.3	.8	.6
Total	99.9	111.4	9.8	10.0	8.0	6.6	14.1	1.4	.8	.9
Other products										
Margarine (fat content)	---	---	---	---	---	1.9	1.9	.2	.2	.2
Shortening	---	---	---	---	---	15.7	10.3	1.3	.8	1.1
Cooking and salad oils	---	---	---	---	---	14.7	17.2	1.5	2.3	1.1
Salad products (fat content)	---	---	---	---	---	2.3	2.7	.4	.4	.4
Soap (fat content)	.9	1.2	.1	.1	.1	10.8	8.4	1.0	.8	1.0
Fatty acids	2.6	3.3	.8	.3	.3	35.6	36.4	4.1	2.6	7.1
Total	3.5	4.5	.9	.4	.4	81.0	76.9	8.5	7.1	10.9
Grand total 3/	808.8	854.2	78.5	87.7	78.8	4,138.6	4,354.7	498.8	489.9	599.4

1/ Includes re-exports but not shipments. Shipments average about 90 million pounds per year of which approximately 60 million are lard.

2/ Less than 50,000 pounds.

3/ Computed from unrounded numbers.

Table 32.--Index numbers of wholesale prices of fats and oils

Item	1957-59=100				
	July		1962		
	1960	1961	May	June	July*
All fats and oils	91	96	90	88	
All fats and oils, except butter	85	92	84	80	
Grouped by origin:					
Animal fats	93	94	91	90	
Vegetable oils, domestic	86	103	90	84	
Vegetable oils, foreign	91	88	88	86	
Grouped by use:					
Butter	98	100	98	98	
Butter, seasonally adjusted	104	107	107	107	
Lard	92	80	81	80	
Food fats other than butter	87	92	85	81	
Food fats other than butter and lard	85	98	87	81	
All edible fats and oils	94	98	93	90	
Soap fats	77	84	74	71	
Drying oils	94	111	110	106	
Other industrial	82	87	76	73	
All industrial	82	91	83	80	
Edible vegetable oils, grouped by degree of processing:					
Crude	84	100	87	81	
Refined	85	104	90	89	
End products	90	104	102	100	
Margarine	89	104	102	98	

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.
*Not available as of August 16, 1962.

Table 33.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	July		1962		
		1960	1961	May	June	July
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	---	---	---	---	---
Copra, Philippines, c.i.f. Pacific Coast	Short ton	178.00	155.62	152.88	146.20	150.62
Cottonseed, United States average	Short ton	38.00	49.00	---	---	49.00
Flaxseed, No. 1, Minneapolis	Bushel	3.01	3.87	3.47	3.27	3.30
Flaxseed, United States average	Bushel	2.64	3.41	3.20	3.02	3.05
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	18.75	18.50	18.75	18.75	18.50
Peanuts, United States average	100 lb.	---	---	12.10	---	---
Soybeans, No. 1, Yellow, Chicago	Bushel	2.16	2.66	2.54	2.53	2.54
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.09	2.59	2.47	2.44	2.44
Soybeans, United States average	Bushel	1.97	2.48	2.36	2.34	2.35
				Oilseed Meals (Bulk)		
Copra meal, 20 percent protein, Los Angeles	Short ton	73.00	65.00	76.00	78.50	80.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	55.35	62.75	55.80	58.60	60.10
Cottonseed meal, 41 percent protein, Chicago	Short ton	65.50	70.65	65.10	67.30	69.10
Cottonseed meal, 41 percent protein, Atlanta	Short ton	62.35	69.80	63.40	64.60	66.20
Linseed meal, 34 percent protein, Minneapolis	Short ton	52.10	56.50	69.50	69.40	70.40
Linseed meal, 34 percent protein, New York	Short ton	70.60	70.85	88.30	88.00	88.90
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	52.00	62.35	58.80	59.00	61.10
Soybean meal, 44 percent protein, Chicago	Short ton	54.75	68.85	68.20	71.00	72.50
Soybean meal, 44 percent protein, Decatur	Short ton	50.75	65.00	64.10	66.70	68.50
Soybean meal, 44 percent protein, Atlanta	Short ton	59.60	73.10	72.00	74.30	78.00
Soybean meal, 44 percent protein, Memphis	Short ton	52.75	69.15	65.10	68.50	71.00
Safflower meal, 20 percent solvent, San Fran.	Short ton	---	25.00	30.00	30.00	30.00

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, and reports of the Agricultural Marketing Service.

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